

## BSkyB takes 25% stake in German pay-TV channel

BSkyB, the UK pay-televisioo channel partly owned by Rupert Murdoch, is taking a 25 per cent stake in Premiere. Germany's only pay-TV channel, ahead of tomorrow's launch of DF1, the digital-television net-work owned by the Munich-based Kirch group. The move follows days of negotiations between Mr Murdoch and Canal Plus, the French commercial pay-TV channel, along with Kirch and Bertelsmann another German media group. The three are the main shareholders in Premiere. Page 5

Deutsche Bank sees growth for full year: Deutsche Bank, Germany's biggest bank, lifted operating profits 22 per cent in the first half of 1996. to DM2.57bn (\$1.73bo), and forecast an improved full-year result. Page 5

iraq near to agreeing UN aid deal: Iraq is close to agreeing detailed plans with the United Nations for distributing humanitarian supplies, paving the way for the country to resume oil sales "within weeks", according to senior western diplomats. The plan is expected to lead to \$2bn-worth of oll sales for an initial six months. Page 24

London stocks slip after QDP figures: The FT-SE 100 index ended a quiet trading day down 11.4 points at 3,673.3 after the market was disappointed by figures

showing UK gross

domestic product op 0.4

per cent. Forecasters had

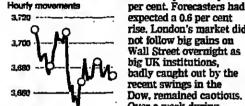
expected a 0.6 per cent rise, London's market did

not follow big gains on

recent swings in the

Dow, remained caotious.

FT-SE 100 index



3,640 ODay's ci Over a week during which Wall Street caused 22 Jul 96 alarm across European ource: Reide markets, the FT-SE 100

fell 37.2 points, or 1 per cent. Page 21; World stocks, Page 19: Markets, Weekend Page XX Absolut poison scare halts Swedish sales: Swedisb liquor stores halted sales of the country's top-selling Absolut vodka after a woman became ill after drinking from a bottle which police said had

Mr Naoto Kan, health minister, been tampered with and contaminated with methasaid he had asked for information from the US, Britain and Canada, nol. Beer run boom, Page 2 and that a team from the US IMF warns chancellor on tax cuts: The National Institute of Health International Monetary Fund warned Kenneth would arrive in Tokyo next week. He warned that the govern-Clarke, the UK chancellor, that he had no scope for tax cuts and that be needed to do more to bring ment might have to put patients

public finances under control. Page 4 P&O stops up ferry reorganisation: P&O, the shipping company, is to redouble efforts to rationalise its cross-channel terries in co-operation rival operators following the publication of figures sbowing it has lost more ground in the cut-throat market. Page 4

# Nike accused of 'trashing' the Olympic ideal

Ruling body attacks tone of group's advertising campaign

By Peter Aspden in Atlanta

The International Olympic Committee has accused Nike, the sports goods manufacturer, of 'trashing" the Olympic ideal in a higb-profile advertising campaign. The hillboard campaign fea-

tures quotes from a series of aporting stars with the theme that only winning matters. The US womeo's basketball player, Lisa Leslie, is quoted as saying: "Yon don't win silver - you lose gold." The tennis star Andre

Japan yesterday called for international assistance to fight a

food polsoning epidemic which

has left more than 8,500 people ill, nearly all of them children, and claimed eight lives.

Health officials believe school

luncbes, provided by local

authorities for the predominantly

state-run school system, might be to blame, but have so far failed to identify the kind of food. Grilled

chicken, raw liver and eel sushi

have been cited as likely causes.

Agassi observes: "If you're not here to win, you're a tourist." Mr Michael Payne, marketing director of the IOC, said the cam-

paign's tone was not appropriate to the spirit of the Olympic Games. "The Olympic movement is good for Nike, it inspires youth to take up sport. For their advertising campaign to trash some of the Olympic ideals is something which concerns us." he said. "The feedback we are getting

from athletes and spectators is that the campaign is backfiring. Athletes are very proud to be here at the Olympics. I am not sure they are going to be com-fortable when their shoe sponsor says they have failed if they do not win a gold medal."

Nike sponsors about 1,000 athtes competing in Atlanta, but the company is not an official sponsor of the games. However, a USA Today/Gallup poll this week

asked Atlanta residents to name three official games sponsors, and Nike came fourth, behind only the heavyweight sponsors Coca-Cola, AT&T and Delta Air

Ten companies, including International Business Machines, each paid the IOC \$40m for the right to be a major sponsor of the Olympics. IBM'a sponsorship was at the centre of controversy this week following the breakdown of

iBM-supplied computer software designed to provide results for news agencies and broadcasters.

Mr Payne said the lOC, the governing body of the games, had already made Nike withdraw a campaign which featured the Olympic slogan "Faster, Higher, Stronger", but which had added the word "Badder". He said the IOC was keeping a close eye-on new advertisements planned for

the second week of the games.

"I do not understand why they are doing this. If the Olympics are wrong for them, why are they spending so much money to be

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here?" he said. Mr Keith Peters, director of public relations for Nike, agreed the campaign gave an aggressive message but said its tone echoed the way many athletes felt.

The quote You don't win silver, you lose gold' actually came

Continued on Page 24 A chip on its shoulder, Page 9 Olympics, Weekend FT Page X

German insurers in surprise deal to swap **businesses** 

## By Andrew Fisher in Frankfurt

Allianz and Munich Reinsurance, two of the world's biggest insurers, yesterday announced a sur-prise exchange of their bealth insurance and other interests designed in part to comply with anti-trust rules. The deal means that Allianz

will reduce its presence in bealth insurance, where it is the German market leader, but strengthen its positions in property, casualty, life and credit insurance. Municb Re will increase its exposure to many direct insurance lines.

The main element of the deal is the sale by Allianz to Munich Reof its 51 per cent stake in DKT. Deutsche Krankenversicherung. Germany's leading health insurance company with a 16 per cent market share.

Two years ago, Allianz bought most of the direct reinsurance companies held by Swiss Reinsurance, including the Vereinte health insurer in Germany with a 14 per cent share. Allianz had been expected to sell Vereinte to a third party for an estimated DM4bn (\$2.6bn) or more to avoid breaching

# Japan asks for help to combat epidemic of food poisoning

possible measure" to fight the idemic

He was speaking after the cahinet formed an emergency task force of 10 government ministers to boost efforts with a unit of senior officials.

erto rare bacterium known as E Coll 0157, which causes diarrhoea, and in the worst cases bleeding and kidney damage.

more than doubled over the past 10 days.

Three-quarters of the victims come from Sakai, a small town in western Japan. But cases have also emerged in 42 of Japan's 47 prefectures, causing Mr Hashi-moto to admit for the first time yesterday that the epidemic has a become a "national problem".

The number of seriously III victims, however, has declined from 78 to 62 over the past 24 hours.

of past crises, including the Kobe earthquake, has become a politi-

cal issue. In a mark of the public alarm felt, NHK, the national broadcaster, last night cancelled an Olympics programme at peak viewing time, instead screening a special broadcast on food sanitation and health.

Mr Kan made no comment on reports from bealth officials in Sakai that packed lunches had been delivered by unrefrigerated trucks and routinely left in the open for up to three hours. The average temperature in Japan yesterday was 30°C, at which any bacteria would spread quickly, One Sakai school lunch distribntor was reported as saying that lunches were not kept in cold storage because no instruction had been received from the city

authorities. Meanwhile, the Japanese bealth ministry is preparing a manual on treat



# By William Dawkins in Tokyo lic alarm and promised "every

The illness is caused by a hith-

It was first detected in May, but the number of cases has

UK poll pinpoints May election date: A survey of MPs for a British House of Parliameot magazine showed 49 per cent believe May 1 oext year is the date most likely to be chosen hy prime minister John Major for a geoeral election. The oext most popular date is May 8.

Burundi sildes towards civil war: Hutu rebels in Burundi's countryside and the Tutsi community in the capital of Bujumbura were preparing for all-out civil war as the US and European govern ments called on both sides for restraint. Page 4

EU states to receive \$11.4bn windfall: The European Union is to return Ecu9.2bo (\$11.4bn) to its 15 member states after underspending its 1995 farm budget, Page 2

British civil Justice reforms proposed: The head of the civil courts in England and Wales, Lord Woolf, proposed radical reforms of the civil justice system intended to make it cheaper and more acces sible. Page 4

Cricket: Pakistan stretched their first-innings score to 340 in the first Test at Lord's. At the close on the second day. England had made 200 for five in reply.

FT.Com: the FT web site provides online oews. comment and analysis at http://www.FT.com

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British Midland	4	Nike	1
British Telecom	24	Optical Care	6
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Until now, the ministry has resisted calls from doctors to isolate victims on the grounds of sbortage of space in hospital wards.

lnto

Mr Ryutaro Hashimoto, Japan's prime minister, yesterday sought to quell growing pub-

quarantine, normally

reserved for infectious diseases

like cholera, if the epidemic

the crisis has become a political test as senior politicians are considering holding a general election either late this year or early next year. Government officials are conscious that the clumsy handling

The government's handling of for release next week, and has ordered inspections of slaughterhouses and meat processing plants.

The education ministry is preparing guidelines on sanitary preparation of school food, due for publication early next month.

US institution were still believed



An Israeli border policeman guiding two Palestinians away from a roadblock as Jerusalem yesterday scaled off the West Bank after two Israelis were killed in drive by shootings Report, Page 24 Prove Prove

## Paris launches \$480m bid to bail out Crédit Foncier

tic capital markets after the

By Andrew Jack in Paris

The French government yesterday launched a FFr2.5bn outstanding bonds. (\$480m) rescue of Crédit Foncier state had fulfilled its pledge to find a solution for the bank by de France, the specialist prop-erty lender, in the latest of a series of restructurings in the the end of July after "it became country's banking sector. clear that there was no credible

The actloo came after the global solution". apparent failure of efforts to find The plan comes on top of a FFr135hn rescue package last private sector partner for the hank, which has been under year for the state-owned Crédit Lyonnais, and a series of recapi-talisations of Société Marsellincreasing strain since reporting a 1995 loss of FFr10.8bn in April. laise de Crédit totalling FFr3bn. Although Crédit Foncier is a private sector bank onoted on It emerged following months the Paris stock exchange, Its of negotiations and marks the failure of Mr Jérôme Meysson-nier, the governor of the bank, to importance in French capital markets meant the government came under increasing pressure to reassure investors. The bank find an alternative partner in the

is the largest borrower in domes-

to have been under way until state itself, with FFr260bn in Thursday svening. Mr Jean Artbuis, economics Under the terms of the rescue. and finance minister, said the the government has ordered its

Caisse des Dépôts et Consignations, the state-controlled financial institution, to make a takeover hid for Crédit Foncier at FFr70 per share, well above the FFr30.3 price at which the shares were suspended on Thursday. Crédit Foncier's oetwork of branches, oo-going loan pro-grammes and 1,500 of its 3,500 staff are set to be taken over by Crédit Immohilier de France, a rival co-operative property bank. The remainder of the institu-

tion and at least 500 of its staff will be hived off into a publicly-**Continued on Page 24** 

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## Discussions with an unnamed

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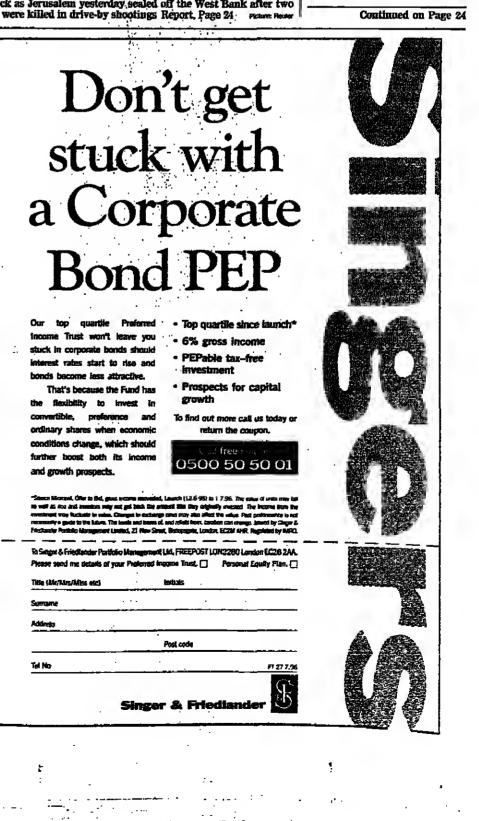
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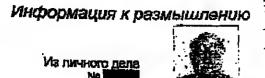
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INTERNATIONAL NEWS DIGEST

## **NEWS: INTERNATIONAL**



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The guide's file on Mikhail Petrovych Lyubimov, who writes on London. It reads: Personal file number deleted Born May 27, 1934. Education: specialist in international relations. Foreign languages: English, Swedish. Academic degrees: historica

studies Military rank: Colonel. Countries worked in: UK, Denmark. Family status: Married. Sports: Swimming, Volleyball. Favourite drink: Glenlivet mall whisky. Favourite cigarette: "I do not smoke." Hobby: Walking.

## The KGB on Harrods: unwise to try shoplifting, but great for meeting spies Chrystia Freeland leafs through the KGB guide to cities of the world

ussian tourists explorserved in the UK and Dening the world after mark, warns itchy-fingered more than 70 years of compatriots to restrain their Soviet isolation can now read criminal impulses in Harrods, travel tips from the privileged few who were allowed abroad the London department store. "I advise those who like to even at the height of the cold war - the KGB. whisk away some trivial item Published this week in to hold back. Harrods has as

Moscow, "The KBG Guidebook many security guards as there to Cities of the World" offers are raisins in a cake," warns ordinary Russians a glimpse of London, Paris, New York, Mr Lyubimov, who has established a second career as a Mexico City, Bangkok, Cairo and Rome from the steely perthriller-writer. But he adds that the shop's

many exits and entrances and spective of retired spymasters. "A spy looks at a city like a its crowds make it a good place field of battle," says the breathto meet double agents. less preface. "Here he meets Mr Ley Bausin, an arabist

with his agent, there he drops off and picks up secret meswho is pictured wearing the region's traditional headdress, sages, and in this spot be checks his ronte, to make sure was the KGB's resident in Cairo. He became fond of climbe has not attracted a tail." bing to the top of the pyramids, a risky pastime forbid-The cloak and dagger den by the local guards because visitors sometimes fall authors are ton loyal to their former calling to reveal any

truly sensitive information in to their deaths. this chatty volume. But, as But in a suggestion which should come naturally to any they affectionately recall their Russian who has had dealings happy cold war adventures. they offer a few titillating bits with his own traffic police, Mr of tradecraft. Bausin counsels pyramid fanci-

Mr Mikhail Lyubimov, who ers to bribe the guards. "The international practice of getting around various laws, rules and restrictions with the help of bribes is very common in Egypt." Mr Bausin cheerfully points out, an observation which may hold a clue to the Soviet Union's former influence in the region.

Mr Mikhail Brazhelonov, who once took his wife to Paris to serve as a decoy, admits that her unwitting contribu-tion to the cold war filled him with a new and sudden "My soul, quite unusually,

was filled with a particular regard for her. For she was serving the Motherland, the ife is more above-board in the US, according to Superpower and World Com-munism, which sharply distin-Mr Oleg Brykin, who spied in New York under the gaished her from the category of ordinary wives, who spent cover of a UN job, and adopted their time washing pots and gossiping." The unapologetic sexism of the Bronx Zoo as one of his

preferred rendezvous spots. Mr Brykin praises the free and his remark is characteristic of easy customs of the US, which the macho vodka-and-cigarettes ambiance of the book, he says make it a terrific country for intelligeoce work. Mr Brykin recalls delightedly which equates spying with "the seduction of another that he could rent a car. regisman's wife" and offers bints on ter in a hotel and buy an air picking up local girls in ticket all without showing his passport. He is confident that between meeting agents. One tip - never address an English girl in a foreign language. If your English isn't good enough to pass as a local do not admit even his accented English did not bar him from passing as a local because "every second American speaks with an that you are a Russian - pretend to be something "safer", like a Swede. accent, and every tenth is actu-

new Iberia chief Spain's new centre-right government yesterday appointed Mr Xabler de Irala, a multinational executive, to run Iberia, the

Spain names

debt-burdened, state-owned airline. The airline - which has had three chairmen in less than six years - ran up accumulated net losses of Pta240.9bn (\$1.92bn) between 1990 and 1995, but has repeatedly retreated from cost-cutting plans

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when faced with pressure from unions representing its pilots and ground staff. The government also announced a freeze on public sector

pay next year. The measure, which will directly affect 2.2m wage earners, will secount for estimated savings of Pta200bn 35 per cent of the total cost cuts that the government is planning in the 1997 budget.

Unions, which claim that public sector wages have lost more than 10 per cent of their purchasing power since 1992, said that the measure was a provocation and that they would consider action in September.

The last public sector wage freeze was implemented in 1994 and over the past five years, salary increases have been below annual inflation.

The government is determined Spain should qualify for Europe's single currency at the earliest opportunity and is seeking to trim a forecast budget deficit this year of 4.4 per cent of GOP to 3 per cent at the end of 1997. Tom But Tom Burns

## Turkey warns hunger strikers

Turkey's justice minister yesterday made a "final call" for hunger strikers at Turkish prisons to give up their protest, or We will do what is necessary."

Mr Sevket Kazan did not specify what measures be would take, but some observers fear he could order security forces to storm prison blocks where leftwing militants have established virtual no-go zones.

Two more strikers died yesterday - including the first woman - bringing to eight the deaths since the first protester died on Sunday. Some 290 prisoners are on hunger strike to demand better conditions in Turkey's prisons.

The minister hit back at criticism from the media and foreign governments, saying: "I do not give a damn about foreign press reports or letters from Amnesty International." Yesterday Italy warned Turkey the strike could harm its relations with the European Union unless it improved conditions in the jails. Mr Kazan blamed previous governments for allowing

prisoners to take control of prison blocks. He said guards had given them weapons, phones, faxes and medical supplies. Prisoners had refused medical attention and denied prison staff access to the hunger strikers, some of whom be said had joined the protest under duress. John Barham, Ankara

## Mexico parties agree reforms

Mexico's main political parties have agreed to a package of reforms which aim to bring about fairer elections and impart greater stability to the volatile political system.

The reforms introduce direct elections in 1997 for the mayor of Mexico City, a position previously held by a government appointee. Public financing of political parties will be ncreased, and electoral formulae will be changed to diminish the over-representation in Congress of the dominant party, which for the past 67 years has been the Institutional Revolutionary party (PRI). The PRI, the conservative National Action party (PAN) and the left-leaning Revolutionary Democratic party (PRD) haggled over the reforms for 19 months.

Yesterday was the last day the reforms could be presented to Congress for new legislation to be in place for next year's important mid-term elections. Leslie Crawford, Mexico City

## E500,000 note for Italy

Italy is to go ahead with a "generational change" in its anknotes, raising the maximum denomination from L100,000 to L500,000 (\$325) the highest value note in the EU apart from Germany's DM1,000 (\$660). The Bank of Italy said the new notes could be introduced next spring.

The 1.100 000 note was in now, with the forceful face of the 16th century painter Caravaggio on the front, accounts for 72 per cent of all notes in circulation. The Bank of Italy says the equivalent value of this denomination at today's prices would be L1.3m. "We reckon that it takes about 30 years for a generational change to occur in the denomination of notes," a bank official said yesterday. As part of this change the current L1,000 and 12.000 notes will be converted to coins - at present the highest coin is the distinctive L500 piece. The decision to go ahead with the new note in effect spells the end to the oft-repeated suggestion that Italy drop the zeros from its currency to make the lira more manageable for the public as well as the counting machines. Robert Graham, Rome

## **EU** states Milan calls piqued director's bluff to receive By Andrew Hill in Milan board to accept Mr Strehler's resignation, offered in a fit of \$11.4bn An unusually histrionic row

## By Lionel Barber in Brussels

windfall

The European Union is to return Ecu9.2bo (\$11.4bn) to its 15 member states after underspending its 1995 farm budget. The UK will receive

Ecn650m, while Germany, the biggest net contributor, is likely to pick up around Ecu3bn. France is due for a windfall of Ecu519m.

The UK credit - which will reduce Britisb contributions to the EU hudget in 1996 - should swell treasury coffers ahead of the geoeral election. It should also strengthen the

hand of Mr Kenneth Clarke, the pro-European Chancellor of the Exchequer, who is sizing up the chances of modest tax cuts in his next budget.

The windfall to member states stems from unexpectedly llarge savings partly due to the impact of the McSbarry reforms in the Common Agricultural Policy, which have cut production and price supports to farmers.

The credits are particularly welcome this year because nost countries are straining t

involving one of Italy's bestknown directors, an unfinished playhouse and Milan city council is rocking the world of Ital-ian theatre - for decades a mayor. cockpit of political and artistic infighting. At the centre of the dispute are Milan's 1,000-seat Piccolo Teatro, which has been under

construction for nearly two decades, and its founder Mr Giorgio Strehler, the internationally-known director. This week, the Milan coun-

cil. which owns the theatre, than L20bn when the project decided to press the Piccolo's was launched in 1978.

The final straw for Mr Strebler, who will be 75 next month, pique in June and then half-withdrawn. "His behaviour has came in June when it became clear that the council'a promise of a July opening for his production of "Mother Courage been very ungenerous," said Mr Marco Formentini, the of Sarajevo" would not be met, Bureancracy, local political because seats for the andito manoeuvring and the outright rium had not arrived.

corruption which brought Mr Strehler, a leading light down previous councils have of the left in the stalian arts, all held up construction of the resigned. Last week he said he building, which will replace an was ready to return, after pleas inadequate 550-seat theatre. from Mr Walter Veltroni, cul-Estimates of the final cost ture minister and deputy prime range from L80bn (\$52m) to nearly L120bn, compared with minister in the centre-left govemment planned expenditure of less But Mr Strehler's on-off res-

ignation ploy - which he said was merely a way of telling the

council to "wake up and do something" - has stuck in the throats of the director's political and artistic rivals. Milan's private theatres, for

example, have pointed ont caustically that Mr Strehler already controls three publicly sphsidised Milan theatres, while private playhouses struggle to attract andiences. A rare alliance between the separatist Northern League - Mr Formentini's party - and councillors from the rightwing opposition decided to call Mr Strehler's bluff.

ally a foreigner".

Mr Strehler has issued only a bland statement calling for a return to common sense.

He is still one of Italy's most successful directors, in demand for international festivals.

"I think it will be resolved "all'Italiana" with a thousand compromises which could dam-age the theatre," said Prof Ste-fano Zecchi, the government nominee on the Piccolo Teatro board.

Last year the council decided was quietly dismantled.

to encourage optimism among Milan's exasperated theatregoers by setting up a digital clock in front of the building site, counting down the secends to the day of completion. When it reached zero, the clock The theatre remains closed

The beer run: a 25-minute crossing from Sweden to 1

Beer run boom belies Sweden's anti-drink image

Stockholm is fighting EU moves to allow more duty-free alcohol imports, but drinkers are voting with their shopping trolleys

t his klosk in the Swed-ish port of Helsingborg, between 25 and 30 per cent, A Mr Dennis Appeiros is according to Mr Sirgvard Halenjoying a bumper summer. lstedt, managing director. He Such is the popularity of the blames increased private fleet of gold-nainted trolleys he imports, and warns of substantial redundancies if the slide designed specially for carrying crates of beer that two out of continnes. Swedes are allowed to import three customers have to be turned away. from other EU members one Since starting his trolley litre of spirits, five litres of rental business last March, Mr wine and 15 litres of beer free of Swedish duty. Before joining Appelros bas prospered from the booming oumber of Swedes the EU it was one litre of making the 25-minute crossing spirits, one litre of wine and to Helsingor in Denmark to two litres of beer. Citizens of buy cheap beer. He would get most EU member states can more trolleys, be says, but has cross the border with any run out of storage space. amount of alcohol provided Drink is expensive in Swe-den and can be bought only they can prove it is for personal consumption. from approved state outlets. Under their EU accession agreements, Sweden and Finwhich are closed at weekends. Sweden's entry to the Euroland won the right to retain pean Union in January 1995 restrictions at least until the meant Swedes could briog in end of 1996. Denmark struck a similar deal in 1992 during ratigreater amounts of alcohol from other EU countries dutyfication of the Maastricht free. Treaty. Denmark, where taxes on All three countries are now alcohol are substantially lower, under pressure from the European Commission to phase is the chief magnet. Last year them out. A Council of Ministhe number of passengers taking the short trip between Helters decision is expected later singhorg and Helsingor grew

reduce public deficits in order to meet the Maastricht treaty targets for economic and monetary union next year. "Every Ecu of savings in national contributions counts," said a European Commission official yesterday,

The race to meet the Emu targets became even clearer at a meeting of EU budget ministers on Thursday night which rejected an increase in real terms in the draft budget for 1997.

The planned reductions mark the first time the Union has agreed a "zero growth" budget and includes an unprecedented Eculbn cut in the EU farm budget. In addition, ministers acreed to lop Ecuiha from the Ecu20bo regional aid budget and Ecu550m from internal and external policies.

The saviogs for 1995 raise questions about the assumptions about future growth in EU spending agreed at the Edinburgh summit in 1992. At that time, heads of government agreed a seven-year package which will lift spending from 1.25 per cent of EU GDP to 1.32 per cent in 1999.

The 1997 budget has to go before the European Parliament before ministers give final approval in December.

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FRANCE Invicting Director P Maravigla, 42 Rue La Borte, 7505 PARIS Telephone 001 33% 524, Fax 001 53% Telephone 001 53% Nord Eslan, 1521 Rue de Carre, 1-5010 Roughan Cade, 1 Editor, Richard Lambert, ISSN 145-753. Commission Dergine Schlabert. Partiane No a<sup>25</sup>46D SWEDEN:

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## Finnish budget's alcohol problem

Finland could lose billions of markka in alcohol tax revenue if the EU forces Finland to abandon curbs on personal alcohol imports, forcing a revision of the 1997 budget, the finance minister, Mr Sauti Nilnisto has warned. He said abandoning high taxes on alcohol suddenly could have unpredictable effects on the national character. "Taxes and booze are such a combinetion for Finns that it is very hard to estimate the behavioural impact of [such] fundamental changes."

Revenue from alcohol taxes is FM7.2bn (\$1.6bn) a yea almost 5 per cent of total tax revenues. Alcohol retail monopoly Alko estimates that if consumer prices in Finland fell by 30 per First-half profits this year at cent to the Danish level, alcohol tax revenue would be nearth Folcon Breweries, Sweden's halved,

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Helsingborg: the number of reling. between this Swedist-town and Helsinger on the Danist coast grew-to 5.7m last year an SWEDEN ZEALAND increase of 7.6 per cent - ... - Winter Martin -----

this year but Sweden has indicated it will veto any attempt to force it to phase out the restrictions.

Sweden argues that import restrictions and tough licensing laws have kept a rein on the nation's appetite for alcohol. The country has the EII's lowest rate of alcohol consumption - 6.14 litres a head a year, assuming a 30 per cent "unofficial" intake in the form of imports, tax free sales and illegal distillation. This com-

pares with 13.1 litres in Germany and in Denmark. The government fears that excessive relaxation of the

rules could take the country back to its consumption levels of a century ago, an average of 46 libres a year.

Mr Knut Rezed, under-secre--tary in charge of taxation at the finance ministry in Stockholm, says: "The alcohol tradi-tion in the Nordic countries has been a bit savage and changing travellers' allowances would have onite a detrimental affect on public bealth

and order." The brewing industry insists "unofficial" alcobol consumption is close to 50 per cent of official levels and has urged a reduction in taxes to Danish evels. But the state receives SKr18.3bn (\$2.77bn) a year in

tax revenues from alcohol sales, equivalent to 6.5 per cent of the national tax bill, and ministers say high taxes are necessary not just to limit consumption, but to offset the estimated SKr80bp annual cost to society of alcohol-related disorders and violence.

A survey commissioned by Systembolaget three years ago suggested that removing the monopoly and allowing Sweden's 8,000 grocery outlets to

sell alcoholic drinks would lead to doubled consumption. However, with moonshine production thought to be

increasing and question marks over the depth of public support for restrictive policies, the government is under mounting pressure to stem unrecorded consumption.

In Sweden, the chief execu-tive of Vin & Sprit, the state-owned alcohol wholesaler, took the unusual step in March of calling for tax reductions, saying the government risked losing control over consumption because of rising smuggling, illegal production and cross-border imports.

Mr Per Bill, an MP from the right-wing Moderate party, believes the government's hand will be forced by internal and external pressures. "Real-ity will kick the politicians in their face sooner or later. The Swedish public believes it is capable of lonking after its own alcobol consumption. In 10 years Sweden will look very

much like the UK and the rest of Europe." Greg McIvor

## Belgian media law attacked

The European Commission is demanding that Flanders, the Dutch-speaking region of Belgium, change media ownership rules requiring private broadcasters to be at least 51 per cent owned by publishers of Dutch-speaking daily or weekly publications.

The commission says the measures violate EU rules on freedom of establishment, since Dutch-speaking newspapers or magazines are unlikely to be established ontside Belgium or the Netherlands. TV companies such as France's Canal Plus have complained that the rules have prevented them from entering the region. The Belgian authorities have 40 working days to remove the ownership requirement, or risk being taken to the European Court. Neil Buckley, Brussels

## Brussels probes Finnish group

The European Commission is starting a full probe into the acquisition by Kesko, the Finnish retailer/wholesaler, of a majority stake in Tuko Oy, one of its rivals. It said the merger "could lead to high market shares in the Finnish market, in particular with respect to daily consumer goods". It could also create problems for new entrants into the market and for suppliers.

The Finnish authorities had asked the EU to examine the case. The Commission has four months in which to give its verdict. Reuter, Brussel

## US-Australia military exercises

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The US and Australia have agreed to hold one of their argest military exercises since the second world war in Queensland next year, involving around 17,000 US and 5,000 Australian service personnel. They also agreed to upgrade the intelligencegathering operation at Pine Gap, near Alice Springs, with establishment of a new satellite early warning system relay station. The Nurrungur joint facility in South Australia will close. The

announcements came yesterday in Sydney as part of the annual ministerial talks between the two countries, the first since the new conservative government took office in Australia. The US delegation, led by Mr Warren Christopher. Secretary of State (pictured above) is more extensive than in recent years.

Officials said the talks touched briefly on the issue of Chinese accession to the World Trade Organisation, with both countries agreeing that there needed to be considerable improvement in the terms of the Chinese offer - for example, in terms of market access. Nikki Tait. Sydney

**Employers resist Austria's freelance tax** 

### By Eric Frey in Vienna

contract workers abroad.

7.6 per cent to 5.7m. The trend

is mirrored on the other main

routes between the two coun-

As the "alcohol tourists"

wheel their beer off the ferries

in Mr Appelros's trolleys, sales

at Systembolaget, the state-run

retail monopoly, are falling -

by 11.8 per cent in the first six

months of 1996 in the four

southernmost counties, and by

per cent nationally.

tries.

while OGM, another polling Austrian service companies are threatening to move some of company, said German-speaktheir operations abroad ing interviewers from the because of a new tax imposed Czech Republic, Slovakia and on contract workers and their Hungary would conduct its employers. telephone surveys with Aus-Insurance, transpurt, newstrian consumers. paper and market research The new law aims to ensure companies, which all rely that workers on regular conbeavily on freeiance workers. tracts make the same contribuhave announced plans to set tions for bealth and pension up subsidiaries in neighbourinsurance as full employees. It iog countries and hire new

out surveys in western Austria ular contract worth more than using workers from Bavaria, Sch3,600 (\$343) a month.

The tax - which took effect on July 1 - was designed to stop the growing practice of evading social security contributions by switching from regular employment to contract work. The government hoped receipts of Schlbn-1.5bn a year would ease the financial crisis in the social security system. Many employers fear the red tape more than the extra costs. imposes s tax of 13 per cent of Managers say they will be constantly forced to register and earnings on freelance workers Gallup, the market research and 17 per cent on their deregister freelances with the company, has said it may carry employers where there is a reg-

their work pattern changes in the course of a year.

There are some loopholes in the law. A worker can evade the tax by founding his or ber own company, setting up a partnership or doing contract work for more than five customers each month. Laying freelances off in Austria and rehiring them abroad is probably illegal, lawyers say.

The law also contains exceptions that were included under pressure from lobby groups. Mediaprint, the publisher of the two biggest tabloid papers. social security authorities as succeeded in excluding street

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newspaper-sellers. State-owned adult education establishments do not have to pay social security tax for freelances, while private language schools do.

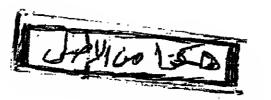
be almost impossible to administer and will cause heavy job

Critics say the new tax will

losses. A number of companies and pressure groups have mounted challenges in the constitutional court and there is growing criticism within the coalition government. Many companies bave

Social Democrat-Conservative decided to delay paying the tax until the court gives its ruling.

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## **NEWS: INTERNATIONAL**

A Japanese cruiser flying the rising sun flag sails into Vladivostok, port of the Great Northern Bear

Moscow, Tokyo steam slowly towards rapprochement

#### By William Dawkins in Tokyo

A rare sight greeted the people of the Russian far-eastern port of Vladivostok yesterday. The Japanese destroyer Kurama, flying the rising sun flag, steamed into their harbour.

The Kurama is the first warship from Moscow's old enemy - and new friend - to sail into a Russian docked at Vladivostok on a training mission in 1925. The destroyer joined a weekend celebration to. mark the Russian navy's tercentenary, a get-together which also includes vessels from the US, South Korea and China.

The Japanese navy, the only service allowed to fly the rising sun, or kyokujitsuki, since the second world war, played a salutary part in Russian history. Its destruction of the Russian Baltic fleet at the Battle of Tsushima in 1905 was decisive in Japan's victory in the Russo-Japanese war, the first time that an Asian country had defeated a European power - and considered by some historians as a harbinger of the Russian revolution.

But there is also en important contemporary meaning to the return of the rising sun to Vladivostok. The Kurama's visit is in response to an invitation issued in May by General Pavel Grachev,



minister at the first official meeting between Russian and Japanese military chiefs in their countries' history.

As such, it represents a watershed in the gradnal rapprochement between Rus sia and Japan, which, for uncomfortable historical reasons, has been slower

than other leading economies to second world war, Soviet forces step up relations with post-cold war Moscow.

Russia has long been distrusted by the Japanese public, influenced by somewhat selective school book accounts of the wrongs suffered at the Great Northern Bear's hands during four conflicts this century. int. In the closing days of the

occupied four groups of islands north of Japan (known as the Kuriles in Russian and the Northern Territories by the Japanese) and have stayed there ever since. The dispute over the islands continue to cast a shadow over relations, and has left Russia

in the second world war yet to sign a peace treaty.

500 miles

RUSSIA

CHINA

The rapprochement began three years ago, when Russian President Boris Yeltsin, at a summit in Tokyo with former prime minister Morihiro Hosokawa, gave the clearest Russian recognition yet that there was a territorial dispute, and Japan as the only participants and agreed to open talks.

It was a signal to open official contacts at all levels. A year later, senior defence officials of both sides met in Tokyo and agreed to work on confidence-building measures between their armed forces.

Last March, the rapprochement took a big step forward at a summit on trade and economic co-operation in Moscow, again the first of its kind, between the neighbours' foreign, trade, industry, finance and agriculture ministers. It is to be repeated next spring, according to a Japanese foreign ministry official.

Japan only last week made official, in its defence agency's annual report, its view that Russia is less of a threat.In response to a cut in troops in the region, tha agency deleted its description of the Russian military as an "unstable factor",

in another step forward this week, Mr Yukihiko Ikeda, the Japanese foreign minister, and his Russian opposite number, Mr Yevgeny Primakov, agreed to hold regular meetings, starting in the autumn, to discuss the islands dispute.

However, the unfreezing of diplomatic and security relations is one thing; another is that the rapprochement has yet to be felt in economic relations, where Russia remains a low Japanese priority. Official development aid, for

example, continues to be constrained by the territorial quarrel, although late payments and disputes over how aid money should be spent also play a part. To date, Japan has allocated \$538bn (£345bn) of bilateral grants to Russia, of which around 90 per cent has been disbursed. But no new grants have been agreed since 1993 says the foreign ministry.

On top of this, there is just under \$5bn in soft loans and trade insurance, in varying stages of disbursement, on which Russia was \$1.1bn in arrears at the latest count in March. Again, there has been no new money for three years.

The trade picture underlines the acute caution of Japan's private sector when it comes to doing business with the Northern Bear. According to the finance ministry, Japanese exports to Russia, only its 44th export destination, account for a mere 0.2 per cent of the country's overseas sales and grew by just 2.5 per cent in the first four months of this year compared to the same period in 1995. Imports from Russia - just 1 per cent of the total, making Russia Japan's 20th supplier - fell by 28 per cent.

in short, both sides are only at the beginning of what will probably be a long period of re-education.

## **Burundi slides towards civil war** ZAIRE

By Michela Wrong, Africa, **Correspondent, and Agencies** 

reject the putsch categorically. Even the US, which is shel-Hutu rebels in Burundi's tering the previous Hutu presicountryside and the Tutsi comdent, Mr Sylvestre Ntibantumganya, in its embassy in munity in the capital of Bujumbura were preparing for all-out civil war yesterday as Bujumbura, yesterday stopped short of earlier threats to isothe US and European governlate the new regime. ments called on both sides to The UN, which has been exercise restraint. loudest in its condemnation, The increase in tension in the central African state came was mustering experts to dis-cuss an immediate "humanidespite a call for negotiations tarian intervention" in the country and neighbouring Tanby the country's new Tutsi president, Major Pierre zamia began organising a sum-Buyoya, who this week ended a mit of ceotral and east African three-year experiment with heads of state expected to disdemocracy when he ousted the cuss the crisis next week.

Hutu incumbent. Regional analysts said past The prospects for the disfailures to come up with credi-ble solutions to Burundi's cripatch of an international intersis, despite months of intense debate in both the UN, Organivention force appeared to be fading yesterday, when France and Belgium, two central powsation of African Unity and

ers in tha region, failed to among East African leaders, had already exposed a lack of commitment to send an international force.

Yesterday relief agencies reported that rebels clashed overnight with the Tutsi-dominated army in the northern Gitega region, in an escalation of a conflict that has claimed around 150,000 lives in the last three years. There was also fighting to the south in Bururi, hometown of Major Buyoya.

In Bujumbura, thousands of Tutsi youths lined up outside army recruitment points after the military launched an emergency recruitment drive. Their applications were being pro-

organisation. The National Council for the Defence of Democracy (CNDD), which is threatening to cut off all food supplies to the capital, said the fighting would continue until tha army gave way to an elected government. Mr Buyoya also sought to placate those western countries still insisting on a return to democracy. He indicated

that democracy was his ultimate objective, but refused to set a precise timetable, saying his first-priority was to halt the country's ethnic fighting. cessed by red-beret troops. In his first press conference "It could be 12 months, 18 since taking power, Mr Buyoya broke with precedent by offermonths or more," he said. "I ing to stage talks with the reb-

democracy in Africa, but before restoring democracy we must stop genocide." condition the guerrillas laid down their arms, was swiftly

As a former president who oversaw Burundi's transition rejected by tha main rebel to multiparty democracy, Major Buyoya was clearly cho-sen by the army as the acceptable face of Tutsi power.

Although the European Union said it was cutting off all development aid and Germany strongly condemned the coup, France said Major Buyoya's appointment was intended to "breathe new life" into Burundi's national debate and Belgium's foreign minister said it was possible it was "the least of all evils".

But Annesty International warned that widespread killtogs were now to be be expected. "This latest coup will be understand the principle of perceived as the negation of

had given Hutus a greater say in government," the Londonbased human rights group said.

## Vietnam seeks to broaden tax net

Vietnam's tax chief said the planned for both Vietnamese communist country would seek nationals and foreigners and to broaden its income tax net. would come into effect in five including changes to taxes paid by foreigners, through vears. Taxes would be levied on net revenue from businesses, sala-

new laws to be submitted for ries, bonuses, dividends in formal approval later this year, **Reuter reports from Hanol.** either cash or equity, broker-Mr Tran Xuan Thang, direc-tor of the General Tax Departage commission fees, gifts and donations from both home and ment, said new income tax abroad. thresholds would be introduced and employers made tax include earners of regular and occasional incomes... responsible for paying taxes on behalf of their staff. incomes from commission, bro

He said Vietnamese nationkerage, share dividends and als earning over \$1,360 a year loan interest are subject to taxation," Mr Tran was quoted as and foreigners earning over \$5,445 would be taxed on a progressive scale on all forms of income. Ha said a single taxation tariff rate was being

saying. Vietnam's loose system of tax collection failed to meet government goals in 1995.

"People subject to income

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# Toshiba to build new 256-megabit chip plant

semiconductor manufacturers, is to build a new facility in the southern island of Kyushn where it plans to make future generation 256-megabit dynamic random access memory chips.

The investment is expected to cost the company about Y150bn (\$1.39bn). It comes at a time when semiconductor memory makers have been suffering a plunge in prices for current generation 16-megabit

الممكلي المرجب المرجب والمحافظ والمحاف chips. Toshiba has acquired land in Kyushu, and plans to begin construction of the new facility in fiscal 1998, the company said. The plant is expected to be completed in about 2000, and will be used to manufacture memory and logic chips. Last yaar, Toshiba announced plans to invest Y130bn over the next three

megabit advanced D-Rams and logic chips. Toshiba, which has a co-operative development arrangement with IBM in both 64magabit and 256-megabit D-Rams, is also investing \$1.2m jointly with IBM in a facility in the US where the

two companies will start manufacturing 64-megabit D-Rams next year. Siemens, the Ger-man semiconductor maker, is also participating in the joint development of 256-megabit memory chips.

Truth and deception in

Korea's hall of mirrors

US. It now appears that the

tale was only partly true. Mr

Semiconductor makers have recently postponed plans to expand capacity for memory chips on the back of a worldwide plunge in prices since earlier this year. Prices for 16-megabit D-Rams have fallen to about a third of last year's level in just six months.

Toshiba, earlier this month, announced it would temporar-

By Michiyo Nakamoto in Tokyo Japan where it will make 64-Toshiba, one of Japan's leading By Michiyo Nakamoto in Tokyo Japan where it will make 64-megabit advanced D-Rams and Order to respond to the surplus of supply.

However, past trends have supported the view in the industry that early investment into future semiconductor technology, even during a downturn in the market, eventually determines success.

Toshiba, which is keen to shift the focus of its semiconductor making to high-end products with greater value-added, last year saw an 11 per cent increase in sales from its information communication systems and electronic devices. including semiconductors.

Japanese semiconductor makers are confident that the current fall in prices is a tem-porary phenomenon and that demand for memory chips will remain strong in coming years, particularly as new multimedia products which require a lot of memory are launched.

## unproven By Patti Waldmein in Washington

Investigators were yesterday moving closer to concluding that last week's TWA aircraft crash was the result of terrorism rather than mechanical failure, but they still lacked conclusive evidence of what

Cause of

TWA air

crash still

Experts hoped that two of the aircraft's engines, located by divers early yesterday, would yield better clues than the aircraft's two "black box" data recorders, which have so

Testing of the data recorders was continuing yesterday, with investigators focusing on a brief unexplained sound on the cockpit voice recorder, just before it fell silent. The abrupt end to the cockpit tape sug-gests that the explosion came without warning, a sign which points to a bomb or missile as the most likely explanation. Examination of the aircraft's

engines should help investigators hona in on the cause, becausa they may show evi-dence either of mechanical As a high-ranking North Korean defector, Mr Lee is failure or of an explosive device. Navy officials say the investigation will have to take place underwater, using under the supervision of the Agency for National Security Planning, South Korea's intelliremote control video and optics, as the 4-ton engines Such decaption is not cannot immediataly ba brought to the surface.

unusual in the hall of mirrors that characterises the often bit-ter relations between north and south Korea. Seoul govern-Investigators from the National Transportation Safety Board in Washington ment hardliners are also suswera trying to determine pected of having planted whether the mysterious sound on the cockpit tape was similar to the last noise recorded from Pan Am flight 108, which exploded over Lockerbie in Scotland in 1988.

bombing, said he was struck by the similarities between the two tapes: "I got goose humps because it reminded me so vivtilly of Pan Am 108," he said.

Still, the NTSB vice-chairman, Mr Robert Francis, said mechanical failure had "abso-lutely not" been raled out but NTSB officials, speaking confi-dentially, said the likelihood firmed that Pyongyang that the crash was not terrorism-related had now fallen to received at most \$25m and only 5 or 10 per cent.

caused the explosion.

far provided no definitive reso-hution of the mystery.

Mr Vincent Cannistraro, the man who headed the CIA investigation into the Pan Am

### **Recommended** Offer

by

## **Barclays de Zoete Wedd Limited** on behalf of THE BURTON GROUP PLC

## for

## **Innovations Group plc** Barclays de Zoete Wedd Limited ("BZW") announces on behalf of The Burton Group plc ("the Burton Group") that by means of a formal offer document dated 26 July 1996 (the "Offer Document"), BZW has made an offer (the "Offer") on behalf of the Burton Group to acquire the existing issued and fully paid shares of 25p each in Innovations Group plc ("Innovations") and any further such shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date, not being earlier than the date on which the Offer becomes unconditional as to acceptances or, if later, 16 August 1996, as the Burton Group may determine) (together the "Innovations Shares").

Innovations shareholders who accept the Offer will receive 2.153 ordinary shares of 10p each in the Burton Group ("new Burton Group Shares") for each Innovations Share and so in proportion for any greater number of Innovations Shares. On the basis set out in the Offer Document, the Offer values each Innovations Share at approximately 314.3p and the whole of the fully diluted share capital of Innovations at approximately £45.5 million.

The Offer is being made with a full cash alternative (the "Cash Alternative"). Under this alternative, the Burton Group is providing Innovations shareholders with the opportunity to receive cash in respect of all or part of their Innovations shareholdings. An Innovations shareholder validly accepting the Offer and electing for the Cash Alternative will be entitled to receive 310p in cash for each Innovations Share and so in proportion for any greater number of Innovations Shares in respect of which he elects for the Cash Alternative.

Innovations shareholders who validly accept the Offer will also be entitled to elect to receive loan notes (the "Loan Note Alternative") in respect of all or part of the cash to which they otherwise would have been entitled pursuant to the Cash Alternative on the basis of £1 nominal of loan notes for every £1 of cash under the Cash Alternative.

The full terms and conditions of the Offer, the Cash Alternative and the Loan Note Alternative referred to above (including details of how the Offer may be accepted) are set out in the Offer Document and the accompanying Form of Acceptance. Innovations shareholders who accept the Offer may rely only on the Offer Document and the Form of Acceptance for all the terms and conditions of the Offer (including the Cash Alternative and the Loan Note Alternative).

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched, who hold, or who are entitled to have allotted or issued to them, Innovations Shares. Such persons are informed that copies of the Offer Document and the Form of Acceptance are available for collection from Lloyds Bank Registrars, Receiving Bank Services, Antholin House, 71 Queen Street, London EC4N 1SL

## The Offer will initially be open for acceptance until 3.00 pm on 16 August 1996.

The Offer is not being made, directly or indirectly, within or into the United States, Canada or Australia, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States, Canada or Australia and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada or Australia.

This advertisement is not being published or otherwise distributed or sent to, into or from the United States, Canada or Australia and persons reading this advertisement (including custodians, trustees and nominees) must not distribute or send this advertisement, the Offer Document, the Form of Acceptance, or any related document(s) to, into or from the United States, Canada or Australia, or use the United States, Canadian or Australian mails or any such means or instrumentality for any purpose, directly or indirectly, related to acceptance of the Offer. Doing so may invalidate any related purported acceptances of the Offer.

## 27 July 1996

This advertisement is issued on behalf of the Burton Group by BZW, which is regulated by The Securities and Putures Authority Limited. BZW is acting for the Burton Group and no one else in connection with the Offer and will not be responsible to anyone other than the Burton. Group for providing the protections afforded to its customers or for providing advice in relation to the Offer.

The directors of the Burton Group accept responsibility for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

decade before deciding to go public with the story in South Korean newsapers. Mr Lee claimed that he had been told by his mother, who The often bizarre stories abont secretive North Korea sometimes turn was living with her sister Ms out to be more propaganda Song in exile in Moscow, that the two women had decided to fable than truth. seek asyhum in Europe or the

By John Burton in Seoul

fable than truth. Such is tha case with the recent widely-reported "defec-tion" to the west of the first wife of Mr Kim Jong-il, tha North Korean leader. Officials in Seoul yesterday admitted that the claim she was seeking

opaque nature of one of the world's last hermit states creates fertile ground for rumours and disinformation, and a need

The news in February that Ms Song Hye-rim, the Dear Leader's former wife, was on the run in western Europe received prominent attention in the international media, which said the defection was an indication North Korea appeared to be on its last legs. The source for the report was Ms Song's nephew, Mr Lee Han-yong, a North Korean defector who had been living secretly in South Korea for a

Lee's mother wanted to go west, but Ms Song remains in Moscow under medical care for asylum was "groundless". The episode reflects how the a heart problem.

for healthy scepticism.

When the story was first reported it received support from South Korean officials.

Some analysts see the involvement of government hardliners, who may have been hoping the story would embarrass North Korea and help to block any attempts at inter-

angering Pyongyang.

Korean reconciliation by

another recent story that North Korea received \$130m in foreign insurance payments for crop damage. Scepticism about Secul initially used the infornews from one of

the last hermit states is needed

mation to justify its refusal to offer bilateral aid to alleviate. North Korea's food shortage. It claimed it saw no need to give aid since Pyongyang had not used the money from eight for-

eign insurers to buy food supplies from abroad. But Mr James Laney, US ambassador to South Korea, later said the insurance payments were only \$13m. A reinsurance broker involved in the North Korean transaction con-

probably less.

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**UK NEWS DIGEST** 

## NEWS: UK

Rival operators could pool services in response to growing commercial threat from Eurotunnel

# **P&O** steps up ferry reorganisation

n years past, everybody knew what being married

## By Stefan Wagstyl, Industrial Editor

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P&O, the shipping company, is to redouble efforts to rationalise its cross-Channel ferries in co-operation with rival operators following the publication sterday of figures showing it has lost more ground in the cut-throat market.

The group is expected to hold talks with competitors in the near future on possible responses to the challenge of Eurotunnel, the Channel tunnel operator, that has driven

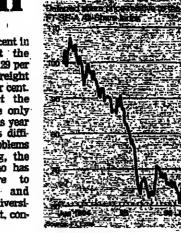
ful rationalisation would be down prices and taken market share from the ferries. P&O and Stens on taking two Earlier this month, the ferry or more ships off the route. P&O declined to comment on companies persuaded the UK government to lift s ban on such co-operation. The rationalisation talks are

Stena said it preferred to run a stand-alone business but is likely to focus on the Dover-Calais route, which accounts willing to talk to competitors. P&O's figures revealed that for the bulk of cross-Channel services and is operated by the number of vehicles carried on the key Dover-Calais route three main companies - P&O with five ships, the Swedish-owned Stena Lins with four, fell by 16.6 per cent to 700.173 in the first half of this year compared with the same period and the French government's SeaFrance with three ships. in 1995. The number of passen-Analysts believe any successgers carried fell 14.2 per cent to

4.1m and the number of lorries by 6.3 per cent to 201.794. The based on agreement between declines came in spite of a traffic increase in the market overall of more than 20 per cent.

Behind the falling numbers the substance of possible talks. is competition from Eurotunnel, which has steadily exnanded its services. Eurotunnel has made price cuts that have forced sharp reductions in ferry fares. It set the pace for the summer market st the end of May, when it cut the price of its main return fare from £266 to £129. P&O's market share has

fallen from about 35 per cent in passenger vehicles at the beginning of the year to 29 per cent in June and in freight from 31 per cent to 27 per cent. City analysts expect the ferry business to make only £30m operating profit this year down from £74.8m. Its difficulties are among the problems hesetting Lord Sterling, the executive chairman, who has been under pressure to improve profitability and restructure the group's diversified interests to transport, construction and property.



paid "household manager". But

an ambassador's spouse does

the same job free. "We would like some recom-

nse for these tasks, though

there are many things that

spouses will continue to do for

no money because we always

have," says Mrs Wright, who joined the Foreign Office her-self in 1968 but had to leave

under an old rule that forced women to resign on marriage. In Dublin, the British ambas

sador's spouse has managed to

continue a career as a develop-

# **BAA** 'assured on windfall tax'

BAA, the airports group, said yesterday it had received private assurances from the Labour party that it would not be subject to the proposed UK windfall tax on privatised utilities. However, party officials flatly denied giving such an undertaking. Sir John Egan, BAA's chief executive, wrote to Mr Gordon Brown, Labour's shadow chancellor, this week after a report by Goldman Sachs, the US investment bank, suggested the group might be affected by the tax. BAA's shares fall from 500p at the start of the week to close at 472p yesterday.

Sir John wrote: "While we do not believe this could possibly be so, you will understand that such reports raise uncertainties which have an immediate effect on our business, especially our ability to raise funds to undertake the major capital spending we assume Labour wishes to encourage

Sir John said that, following the letter, BAA had been told privately by Labour that it had no cause for concern. But Labour officials said yesterday that they had given BAA no

such assurances, private or otherwise. The party has avoided saying where the tax would fall, except to say it would be levied on utilities privatised since 1979. Michael Skopinker and George Parker, Londo Michael Skapinker and George Parker, London

## LLOYD'S

## Names win £4.4m 'top up' deal

About 4,000 litigating investors at Lloyd's of London, the insurance market, have won a provisional \$4.4m (\$6.86m) "top up" to their agreed market settlement from Ockham Holdings - the quoted insurance group. Ockham, which includes the former Sturge agency businesses, announced that it was to pay £21m to Lloyd's to settle claims from Names - the investors whose assets traditionally support the insurance market. But to an extraordinary move, £4.4m of the total "may

become payable to Lloyd's direct to Names" who had been litigating through the Sturge Names Action Group (SNAG). Mr Tom Benyon, speaking for SNAG, said: "We are the only

action group to have achieved more money for members in the last three months."

Ockham wanted to be included in Lloyd's overall settlement plan being considered by Names. SNAG wanted it excluded in order to pursue its own claims. SNAG said the top up payment elated to a dispute over the valuation of the assets transfered to Ockham from Sturge. Ockham said the payment covered a Jim Kelly, London variety of claims.

## MICROCHIPS

## US group plans to cut 200 jobs

National Semiconductor, the US alectronics group, is cutting 200 jobs at its plant in Greenock, Scotland, in response to the worldwide downturn in the microchip market. The decision follows reductions at the group's US plants and moves by many other microchip manufacturers to cut capacity or pos pone expansion plans including Texas Instruments and Rock, well of the US, and Hitachi and Fujitsu of Japan. National Semiconductor say the jobs would be cut over the

next few months by voluntary means if possible. The reduction in the 1,800-strong workforce follows the loss of 94 posts Stefan Wagstyl, London earlier this year.

## PHARMACEUTICALS

## No decision on price fixing

The UK's Office of Fair Trading yesterday published interim findings from its inquiry into price fixing on non-prescription drugs, but said it had still to decide whether to recommend scrapping the system. The report was welcomed by Asda, the supermarkets group leading the campaign against resale price maintenance, and the pharmacy groups opposing abolition. RPM allows manufacturers to set the shop prices of s range of medicines, cold cures, painkillers and vitamins.

The OFT said there there had been significant changes in the UK pharmacy market since it last looked at RPM on medicaments in 1970. It said chemists were now more dependent on NHS prescription sales than 26 years ago. It also noted that the growth in chemists chains cast doubt

on the 1970 conclusion that many chemists were only marginally profitable. Christopher Brown-Humes, London

----the sinister. lines H C Vars marriage

Double team: ambassador Veronica Sutherland and consort Alex

# to civil justice system proposed

By John Mason. Law Courts Correspondent even though that would be a peeds to do more to bring the sound investment in judicial public finances under control. The IMF's regular annual Lord Woolf insisted the need assessment, made public yeslerday for the first tims by the for additional resources should not be exaggerated. The pri-Treasury, said the UK's recent economic performance was vate finance initiative - the "enviable" while its prospects government scheme in which private seclor capital ls were now "likewise favourainvested in the public sector could provide money for infor-But it highlighted growing mation technology to belp worries about public borrowjudges while savings could be ing and urged the government made and staff redeployed. Money would be saved by trials being sborter. "We will be able to use the same resources to better effect," Lord Woolf said. The reforms, the main thrust By Motoko Rich in London of which were announced last year, were prompted by widespread concern that the curwhether the mortgage market rent civil court system is failhad turned or not. ing because of delays and high costs. Lord Mackay, the Lord Chancellor - head of the judiciary in England and Wales - wel comed the proposals, saying they were "very much what had hoped for". He is expected think competition in the mortto announce in Octuber how gage market has peaked." His comments came just a the government intends to implement them. Lord Woolf said his reforms day after Nationwide, the UK's second largest huilding society, had to be considered fully cut its mortgage rates to its before the government implelowest level since 1965. Competition in the UK mortments its white paper plans to place fresh controls on legal gage market has been fierce for aid spending. But he said the several years, as low interest rates and flat bousing activity have forced mortgage lenders government was already sym-pathetic to extending legal aid

#### to correct "the increasing slip-By Graham Bowley in London page in the public finances". It called for s "renewed

emphasis" by the government to cut the public sector borrow-ing requirement. This should be done by trimming government running costs rather

It said that allowing public

toughening of the IMF's past recommendations. Until now it has urged merely that policy should not be loosened any further. It has said publicly that tax cuts should only be contemplated if they were offiset year by cuts in government spend-

ing plans. But IMF officials said further deterioration in the public finances revealed by

Wright, vice-chairman of the

BDSA, points out, an unmarr-

part of Mr Clarke's determined campaign to play down expectations of tax cuts in the Budget. His advisers are conscious that expectations were allowed to get out of hand in previous

The IMF's conclusions coincided with weak official figures yesterday which showed that the UK economy grew only

first time, women were in the majority - 11 out of 21 -among the graduates admitted ment adviser - though it has been compromised by various social and charitable duties. to the FCO's fast stream. Just "I oversee arrangements for the house, the social diary, and over one-third of the diplo-I am expected to attend varimatic service's 6.000 employees are women - but in the top ous functions," says Mr Alex ranks, there is a long way to go Sutherland, whose wife Veronbefore things change. Only eight beads of mission are ica is our woman in Ireland. But be has few complaints: female, a fact that was under-"My career has suffered, but I lined by the recent appoint-

knew eractly what I was let-ting myself in for." Because Ms Sutherland is the only married ment of Ms Maeve Fort to the woman among the FCO's small band of female ambassadors, he is the only male consort. But there will be more of them - and more hard compromises between modern mores

and old-fashioned obligations. **Bruce Clark** 

**Radical reforms** |**IMF** warns chancellor on tax cuts

and Robert Chote in Washington

The International Monetary Fund has warned Mr Kenneth Clarke, the chancellor, that he has no scope for tax cuts in this year's Budget and that he

than public sector investment, the IMF urged.

No longer just a place-setter The British Foreign Office tries to cater for the diplomatic spouse wants to stay in the UK a bit ied ambassador can employ a Spouses' Association might once have been a forum for longer, we now offer flexibility whenever we operationally can," says Ms Deborah Fisher, the FCO's equal opportunities exchanging recipes or shop-

new me

fairs to proclaim the FCO's

criminatory employer where which tries to make it easier

for its employees to combine

shares and career breaks. A small triumph was

work with family through job

achieved last year when for the

age: it is a non-dis-

to a British diplomat meant. It was a life of glamorping tips, its current aims are ous entertaining and multilinmore contemporary. gual small talk with foreigners The BDSA's 4,000 members officer. 300 of them male - aim to max-imise the chances of working who ranged from the stolid to Her job includes sending (female) diplomats to careers

themselves when they move Above all, it was a life of subordination to a partner who abroad, and to receive compenalways came first. Only occa-sionally did spouses steal headsation for the loss of earning power and pension rights - like the wife of the which they still suffer. departing ambassador to Libya

In response, the Foreign Office is doing what it can to who muttered something about help spouses find employment: outting it in the stew" when they are given preference over "local hires" for jobs at the the more popular British newspaperslaunched a campaign to save her pet rabbit. But the era when diplomats embassy, and they receive financial help with acquiring "mobile skills" such as lan-

were almost invariably married men, with loyal and guage teaching qualifications socially accomplished wives at or open university degrees. their beck and call, is fading. But a temporary job teaching Like every world-wide organi-English is not quite the same sation competing for the talas pursuing a career as \$ doctor or lawyer - and a recent survey found that most diploents of young high flyers, the British Foreign and Commonwealth Office (FCO) is having spouses with legal or mats to adapt to the age of sexual medical skills had stopped equality and the two-career using them.

It is under pressure from th ontside - where banks and consultancies often pay better and make no demands on spouses - and from the inside, in Britain. The old rule, under which two-thirds of a diploas diplomats' partners evolve into a quiet but effective lobby. mai's career was spent abroad, While the British Diplomatic is being bent. "If somebody

#### embassy in South Africa. Perhaps the only way to ease Although the FCO insists that ambassadors' spouses that problem is to allow diplomats with high-powered have no contractual obligaspouses to spend a bigger pro-portion of their time at bome tions, their traditional duties are in practice too onerous for many of them to pursue a full-time job. As Mrs Georgina

Lord Woolf, Ibe bead of the civil courts in England and Wales, yesterday proposed radical reforms of the civil justice system intended to make it. cheaper and more accessible. He also sought to play down fears his plans could fail for lack of funding. Although some additional expenditure would be required, the measures would be largely self-financing, be said.

His main recommendations include giving judges more novers to control the manage. ment of court cases and introducing a new "fast-track" system to lower costs and reduce delays in cases involving up to £10,000. Alternative methods of solving disputes, such as mediation, are to be encouraged.

His proposals were given a broad but guarded welcome by the legal profession and others. Both the Law Society, which represents solicitors, and the Bar Council, which represents barristers, warned that adequate resources and training for judges had to be provided.

Mr Christopher Clarke QC. chairman of the Bar's working party on criminal justice. warned: "More judges will be needed and more training resources will be needed for those judges if these refurms are to succeed. My real fear is that the government may seek to cherry-pick from these prodisputes since this would save posals, avoiding anything money now spent funding which involves expenditure court cases.

to alternative means of solving to scrabble for a piece of a limited customer pool. Mr Longhurst explained that

until now, mortgage lenders

investment to bear the brunt of spending cuts as it has in the past "would be undestrable as postponement of capital spending cannot be sustained and permanent cuts are likely to be detrimental to growth".

As a result, "there appears to be no scope for tax cuts in the upcoming Budget". This advice marks a sharp

the Treasury's summer foreslowly again in the second cast meant that it had to step quarter of the year, as manu up the tone of its warning and that fiscal policy now needed to be tightened in the Budget. The IMF's new view accords with the advice of some of Mr Clarke's most senior Treasury advisers. The Treasury's unusual decision to publish the

facturing stagnated and agriculture was hit by the BSE, or "mad cow" crisis. The Office for National Statistics said gross domestic product grew 0.4 per cent between the first and second quarters, at the same rate as in the previous IMF's report can be seen as two quarters.

Mortgage competition 'has peaked'

Mortgage rates: sarrowing the gap

Leading UK mortgage lenders were yesterday debating

That was the question being asked yesterday as Mr Andrew Longhurst, chief executive of Cheltenham & Gloucester, the mortgage lending arm of Lloyds TSB, proclaimed: "I . 12 -

had been competing for re-mortgaging - rather than new mortgage - activity. Many lenders offered up-front cash backs or discounts to attract existing customers. "But now that the housing market is heginning to move again, 1 think lenders will move from remortgaging towards genuine new lending activity. As a result, I believe very heavy updirector of statistics and economics at the British Bankers' Association, which vesterday reported a 4 per cent fall in seasonally unadjusted gross lending to £2.23bn, said: "It is premature to say the price war OVET." However, the BBA's figures

confirmed an increase in firsttime buyers, who represented 42 per cent of second quarter mortgage approvals by number and 35 per cent by value. June approvals fell 1.7 per cent to 36,924, but their value rose 1.8 per cent to £2.13bn.

Mr Ian Shepberdson, UK economist at HSBC Greenwell. said thet a general election, if it brought higher interest rates, could "nip the recovery in the bud. Then cashbacks and discounts would have to come back".

Weekend Money, Page 6

ELECTION discoonts." Mr Roger Brown. First of May tipped as big day

The most favoured date for the next UK general election is May 1, 1997, according to MPs. A Harris poll conducted for the Parliamentary House Magazine shows 49 per cent of MPs believe that is the date Mr John Major, the prime minister, will choose. The next most popular date is May 8, selected by 16 per cent. Only 5 per cent opt for May 22, the last possible date on which an election can be held under the Parliament Act. And 13 per cent believe John Major will call an election this year. Press Association

## TREASURY

## Staff morale remains low

Morale is low. The management is unloved. Meanwhile, morate is low. The management is unioved. Meanwhile, employees' hopes of promotion are poor. Sounds like a description of the average UK company? In fact, it applies to that great bastion of Britain's public sector - the Treasury. A mere 8 per cent of its employees think morale is good - and only 17 per cent feel loved by the British public. Meanwhile, 12 per cent of the that the the the time the public view of the me 12 per cent of the staff think that the public view of the Treasury has got worse in the past two years - compared with 6 per cent who think it has improved, according to the survey conducted by International Survey Research.

## Air safety fault limited, says CAA £300m plan for British film industry

#### By Michael Skapinker, Aerospace Correspondent

The Civil Aviation Authority said yesterday it was confident that other UK airlines are not suffering from management deficiencies identified in a critical report on a British Midland aircraft which took off without its engine covers on.

The Air Accidents Investigation Branch report into the flight of a British Midland Boeing 737, which was forced to make an emergency landing at Luton Airport, Bedfordshire, last year, detailed persistent under-staffing in the airlings maintenance department. The report says the inspec-

tion of the engines was carried hle for quality, an engineering training manager and more out in a bangar too small to accommodate the aircraft and maintenance staff. in light so poor that engineers

had to use torches.

The senior engineer who carried ont the inspection was It also said the CAA should severely criticised in the report revise its auditing procedures for using his training notes to guide him in carrying out the to ensure that airlines' night shift supervision was adequate inspection, rather than the offiand that carriers had sufficient cial manual. He also failed to ovalified staff. The airline. run the engines after the which was fined £150,000 after inspection, as required.

a criminal action brought by The report said failure to run the CAA, said it accepted all the engines, which would have the report's criticisms. shown that the covers had not It said that the airline's techbeen put back on, was common nical director and the two engiat Britisb Midland. It said: neers responsible for carrying The non-procedural approach out the inspection had been adopted by engineers . . . which dismissed. It had appointed a led to the incident under invesnew general manager responsitigation was far from unique."

The report said this probably meant other tasks were not carried out properly. "If indi-

viduals ... come to regard a non-procedural spproach appropriate for one safety critical maintenance task, it is reasonable to suspect that they probably regard a non-procedural approach appropriate for other safety-critical maintenance tasks."

It said the inspection was done st night, when employees were more likely to make mistakes. "At night, performance on most tasks is impaired, particularly those which require sustained attention, monitoring, scanning, tracking and logical reasoning.

#### By Alice Rawsthorn

The UK Department of National Heritage will on Thursday publish s review of the British film industry calling for the creation of a Hollywood-style studio financed by £300m of National Lottery and private sector investment.

Other recommendations will include the introduction of tax allowances for film makers and the sholition of a special tax on the earnings of foreign actors working in the UK. The review has been compiled by a heritage advisory committee headed by Sir Peter Middleton, chairman of the BZW banking group.

If its recommendations are implerestructuring in the industry's history.

n talah series ing seg

year with the brief to analyse the British film industry's structure and to examine how National Lottery funds could be used to enable UK film makers to compete against the Hollywood studios. The com-mittee's conclusions have been circulated within the heritage department in a paper entitled, "The New Model British Film Industry", s copy of which has been obtained by the Financial Times.

Its most radical proposal is the creation of s UK film studio, which would be involved in producing and distributing 20 to 80 films each year. It suggests that the studio could raise £200m of its Isunch capital from the private sector with the

National Lottery providing the rest. The studio would channel production finance into films through three film investment funds. It would also own a distribution company for all the studio's

films in the UK and a sales agency to arrange distribution in other countries. The committee regards the distribution

rola as critical, given that one strength of the Hollywood studios is that they distribute as well as produce their films,

Distribution is the most profitable area of film making, but also the riskiest, making it too expensive an investment sector for the small independent producers that dominate the UK film industry.

It also advocates fiscal reforms such as tax allowances to enable UK film makers to write off part of their production costs against tax and the scrapping of the system whereby foreign actors are taxed on their UK earnings and can only reclaim that money after proving that they have paid tax in their own countries.

Film funding, page 9

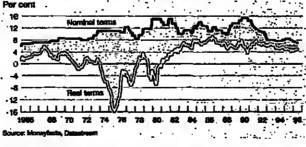
mented, the Middleton committee's review could lead to the most radical The committee was formed in June last

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## WELSH DEVELOPMENT

## Agency 'needs more grant'

The Welsh Development Agency warned yesterday that it would need more government grant in future if it were to maintain its programmes. It has already slowed its land reclamation and urban regeneration projects because of a 120m (\$31.20m) shortfall in its planned £150m budget m 1995-96. The agency is expected by the government's Welsh Office to generate more of its own funding by property sales. Its government grant in the last financial year was £29m compared with £87m four years previously. Roland Adburgham, Cardiff

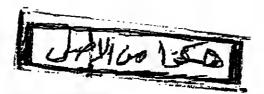


front discounts will gradually

disappear." he said. Some of his rivals disagree. "It is a little early to say that competition has peaked," said

Mr Adam Applegarth, execu-tive director at Northern Rock, the eighth largest huilding "Those lenders who society. want to drive up market share will continue to compete by

using front-end cash backs and



## **COMPANIES AND FINANCE**

# Assured to the profitability of Thatanded Information of the services to a Biscon to distribute new radius of distribute new radius in the services in the profitability of Thatanded Information of the distribute new radius of the services in the services will be an example of the distribute new radius of the services in the services in the services in the services in the services will be an example of the distribute new radius of the services in the services will be an example of the distribute new radius in the services in the service of the services in the service of the service in the service of the service in the service of the servi

after the Thai government reversed a decision to establish a duopoly in the mobile phones sector.

Thailand'e Council of State ruled yesterday that two stateowned agencies, the Telephone Organisation of Thailand and the Communications Anthority of Thailand, had overstepped their authority when they awarded exclusive contracts to AIS and TAC.

to offer concessions to private companies - and the country'e two private fixed-line telaphone operators, TelecomAsia and Thai Telephone & Telecommunications, TA and TT&T are expected to use their frequencies to introduce a wireless

phone system with limited por-tability that will be cheaper than cellular phones. On Friday shares in AIS fell

region mostly because of their cosy relationship with the That government," said. Mr Dan Fineman, telecoms analyst with Jardine Fleming Thanakom Securities in Bangkok. With that relationship no longer offering protection from competition "it's bound to

espenditure in upgrading and maintaining its system is bet-ter placed to compete, analysis say. However, both companies argue that the buge invest-ment required to set up a nationwide system will limit the number of entrants.

 initial system with minital parts
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**BSkyB** takes 25% Premiere stake

probably be determined by bow aggressive and successful TA and TT&T are in pushing their systems. They may also get some compensation from the government by being allowed to enter the fixed line market, although both companies are likely to pursue such ventures through their publicly-listed parent compa-nies, Shinawatra (AIS) end United Communication (TAC).

**Psion and** Amstrad on takeover

## By Paul Taylor

Takeover talks between Psion. the hand-held computer manufacturer, and Amstrad, the computer and digital tele-phone group run by UK entre-preneter Mr Alan Sugar, were abruptly called off yesterday after the two companies announced they could not

agree a bid price. Prion, which has emerged as a worldwide leader in the market for pocket PCs, had been expected to offer a minimum 200p per Amstrad share, pay-able in Psion shares, after the two companies confirmed a month ago they were to negotiations.

A merger of the two would have enabled Psion to incorpo-rate Amstrad's digital cellular telephone technology in its next generation of hand-beld computers, to create e range of wireless mobile communications devices for bustness and other asers.

However, in separate state-ments yesterday, the two said the talks had been "termi-nated as it was not possible to reach agreement on the price at which such an offer should be made". Amstrad's shares, which had

been boosted by the prospects of a bid, closed 29p lower at 160p after the announcement, while Psion's shares were 3p higher at 423p.

Mr Sugar said Amstrad would now push ahead with its reorganisation plans.

"It is about time I stopped pussy-footing around with chief executives and got down to running this business," he said. "The bottom line is that the nasty Mr Sugar knows bow to run this business bet-ter than anyone else. I am not

going to sell it down the river," Amstrad added it was not aware of anything that had come to Psion's attention during the due diligence process that should concern its shareholders.

Psion declined to comment further on its reasons for pulling ont of the negotiations. However, it is understood its board met yesterday afternoon with

## Somerfield float call off talks gets away after late price cut

£205m to pass through a ring fence to Isosceles's creditors

some of which believe the price

will rise to 180p-190p when the

shares start trading on August

per cent of the £1.8m after-tax sum in the business. His share

options going forward bave

Mr Simons said criticism of

the group's advisers was "very

unfair". He added: "Had we known the markets were going to be so turbulent, we should probably have tried to come to

market two months earlier." The flotation came close to

being pulled on Wednesday

after an early downturn on Wall Street. Jumpy market conditions exacerbated the

knock-on effect of a profits

With just e few bours to go

to the 4pm deadline on Thurs-day the issue was only one-third subscribed, leaving little

option but to consider a fur-

ther price cut. This proved sufficient to attract enough institutional

interest to cover the issue, and

left a couple of hours to offer

other investors a chance to

In the end NatWest Securi-

ties, broker to the issue, was

able to describe the institu-

tional sbareholder list as pretty much blue chin

Weekend Money

for Somerfield.

climb aboard.

increased proportionally.

Mr Simons will get a film

#### By Christopher Brown-Humes and David Blackwell

Somerfield, the UK's fifth biggest supermarket chain, finally got its flotation away yesterday after cutting its offer bonus, at least £2m less than he would gained at the original price. He intends to invest 90 price from 160p to 145p at the last minnte.

The board met until 1am yesterday before agreeing on the cut, which left the price close to the absolute bottom agreed by its bankers.

The same banks also bold most of the senior debt in Isosceles, which bought the chain when it was known as Gateway in a disastrous £2.1bn leveraged buy-out.

The £435m offer, which ended up about 1.3 times subscribed, has been underwritten by Kleinwort Benson, the sponsors. The value is £135m below the maximum £570m the group boped for 10 days ago, before warning the previous week from Iceland, the frozen food retaller. One institution described the Iceland warning as "like a bullet in the head" adverse market conditions and criticism of its prospects forced two price cuts in e week.

Apart from the lukewarm reception from institutions, the offer was also poorly received by retail investors, who took only 6 per cent of the shares against the 20 per cent set aside for them.

Mr David Simons, chief executive, said the flotation would both sever Somerfield's ties with Isoscelee and allow investment in the chain of 609 stores from a much-reduced

debt level. In eddition to the flotation proceeds, Somerfield will raise £180m in new debt, leaving it with gearing of about 40 per cent. Somerfield's £370m of old debt will be cleared.

After £40m for fees and See New Issues Column, bonuses, that will leave some

The Blue Arrow ontlets

formed part of the employment

services empire of the same

name created by Mr Tony

Berry. It was subsequently

renamed Manpower, and the

UK Blue Arrow business was

sold to its managers from

whom Corporate Services

Mr Jeffrey Fowler, executive

This would bring the new

acquired it for £53.7m.

## Fourfold growth at **Corporate Services**

## By Ross Tieman

yesterday afternoon with advisers and decided that, on the basis of the due diligence vices Group lift pre-tax profits findings, it would not proceed with a bid at the 200p-a-share level. The company is expected to press ahead with alternative plans for securing the digital telephone technology it believes will be incorporated in the next generation of even though the company made a rights issue to finance hand-held computers. the acquisition.

## tracts with GEC Alsthom, the Anglo-French electrical engi-

A £1.37m maiden contribution from the 100 Bine Arrow companies created by the pri-vatisation of British Rail. more than fourfold to £3.2m in Its rising popularity was con-" the six months to June 30. firmed by new contracts from The acquisition comple-Apricot Computers, Mitsubishi mented 43 per cent growth in Electric and the Canadian existing business at the UK's Pizza Company, which helped lift group sales from £44.6m to £93.6m. The interim dividend is leading supplier of contract labour. Earnings per share more than doubled to 2.18p, doubled to 2p.

neering group; and with Scot-tish Track and Amey Railways, two of the track maintenance

## Deutsche **Bank** sees wannes wire f. 4.4m .top up, pa growth for full year

By Andrew Fisher in Frankfurt

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reneeded the infiner fusiciti-ming of Klöckner-Humboldt-Deutz, the ailing engineering company in which Deutsche Bank owns 48 per cent, and uncertainty about the state of the economy. But the bank was optimistic for the full year. "We ard con-

fident of achieving a higher result than last year in 1996," said Mr Hilmar Kopper, chair-man. "Foreign business will again make an important contribution."

) In the first six months of

channel partly owned by Mr Ropert Murdoch, is taking a 25 per cent stake in Fremiere. Germany's only pay-IV chan-nel, ahead of tomorrow's launch of DF1, the digital-television network owned by the Munich-based Kirch group. The move follows days of negotiations between Mr Murdoch and Canal Plus, the French commercial pay-TV channel, along with Kirch and Bertelsmann, another German media group. The three are the main shareholders in Premiere. Premiere recently acquired the rights to broadcast the Bundes-

By Judy Dempsey in Bonn

BSkyB, the UK pay-television

ball league. Kirch said BSkyB would

1996, net income rose 15 per cent to DM1.17bn, with the switch to international accounting standards in 1995. lifting the tax bill through the inclusion of deferred liabilities. The pre-tax return on

equity rose from 14.3 per cent

liga, Germany's national foot-

carried on DFL

become an equal partner in Premiere with Bertelsmann and Canal Plus, reducing their current stakes of 37.5 per cent to 25 per cent each. But the French channel denied e final deal had been struck. "The negotiations are continuing," Canal Plus said yesterday."

BSkyB's involvement will move Premiere closer to DF1, in which BSkyB holds a 49 per cent stake. DF1 will be able to incorporate material from Premiere, such as the Bundesliga. This access, together with a film deal signed with Warner Brothers on Thursday, gives the network a wide variety of

programming. The film package, estimated to have cost more than DMIbn

(\$671.3m); gives DP1 the right in the digital-TV market was further consolidated yesterday after Bertelsmann and Kirch to broadcast Warner Bros films on German-speaking digital-TV, and includes new feeagreed a common standard for the set-top boxes which unscramble digital signals. ture film productions and classics. In addition, Warner Bros will launch a German version However, both companies will of WBTV, the Warner Channel. have their own digital chan-This advertiser-supported nels

The decoder agreement entertainments channel will be DFT's position in setting the agenda for programming and

amounts to a face saving exercise for Bertelsmann, which had been trailing the Kirch quickly establishing a foothold group in its bid to be the first

Rupert Murdoch: deal was reached after extensive talks with Canal Plus to launch digital-TV. It is also

likely to appease Germany's cartel authorities, which would prefer two separate digital-TV channels rather than have Bertelsmann abandon the market, giving Kirch a monopoly. Bertelsmann, which plans to launch its own digital-TV channel in the autumn, said

yesterday: "At the end of the day it is the programming which matters, not the technology.

Mr Baker said that the free

directorships.

to 16 per cent. The black's tar-199<u>4.</u> . . . . . . . get is 25 per cent. ... and services and the Interest income slipped 1 per 1.2 S. 198 W. cent to DM5.8bn; with increased lending volume off-1.1 set by falling margins. After . . . . the bigber risk provisions, ..... interest income fell 9 per cent. The increase in securities business, stimulated by the A 11 1 1 improved state of capital mar-2 31 \* X kets, led to a 29 per cent rise . . . . . .

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in commission income to DM3.Sbn. Own-account trading profits were np 60 per cent at DM1.38bm, propelled in part by the benk's aggressive and an the tester start costly drive to increase invest-. . . . ment banking business through its Deutsche Morgan . . · · #\* Grenfell unit. Costs rose 8 per

cent to DM7bn. Deutsche Morgan Grenfell has won its first large privatisation mandate ontside Germany, writes Nicholas Denton. Along with Banque Paribas, it is to advise the French government on the privatisation of France Télécom. The appointment is a fillip for DMG's developing international equi-ties business.

## **United uses proxies National Power** to win bonus vote 'fat cats' attacked

N D. By Jane Martinson In Manchester and Roas Tieman

Directors of United Utilities were yesterday obliged to use proxy votes to defeat shareholders opposed to the company'a new long-term executive bonus scheme. After an intensive round of

meetings with its 30 leading. institutional . investors, "the board of the electricity and water ntility servicing the north-west of England won the support of two-thirds of the institutions that voted. But even the proxy votes represented just 37.5 per cent of the equity, suggesting insti-

tutions signalled their concern . by abstaining. The board produced its proxies after 322 shareholders at the company's annual meeting in Manchester voted

against the bonus plan, despite a promise by the board to review it. Only 180 supported

#### 127.5 per cent of basic salary to executives if the company performance is rated among the top 25 in the FT-SE 100 index. Opposition to the scheme intensified after the Association of British Insurers said it was "over-generous and overcomplex". Institutional inves-

tors have become increasingly concerned about the generosity of a wave of long-term incentive schemes being introduced by British companies. Many replace share option schemes which were judged unsatisfactory by the Greenbury committee report on directors' remuneration, published last year. : Yesterday Prudential and Clerical and Medical joined

award bonuses worth up to

small investors in opposing the United plan. But a poll, including proxy votes, produced some 129m shares in support of the long-term incentive scheme and about 69m against.

## the scheme, which would By Justin Marozzi

Directors' pay came under fire from small sharebolders yesmarket was the best method evailable to produce a fair wage system. He was aware of terday at the annual meeting of National Power, the UK's sharebolders' "varying attibiggest electricity generator. tudes" and told them that they Commenting on last year's must keep up the pressure on £3.1m remuneration for the directors. board, Dr David Sofaer, a small shareholder, said: "You are a utive directors one non-execuvery expensive bunch of peotive directorship outside the ple." Directors with non-executive directorships in other com-

he said. Responding to the news that Mr John Baker, chairman, worked two days a week for the £194,000 he was paid last year, another small shareholder said: "It's a very expensive week then. Just when does the fat cat image cease to at the half year were expected Prist?

to be "somewhat less" than in Mr Ivor Jones criticised the the comparable period last "incestuous brotherbood and old boy network" of board year. directors who had other

## Armour sells National Power allowed execconfectionery

company because it provided Armour Trnst, the UK "helpful cross-fertilisation" confectionery, automotive and chemicals gronp, is selling Carter Penguin to Denham Holdings, a private company. Consideration for the confec-

chairman, said its integration was going well. His plan is to tionery business is \$4.25m persuade Blue Arrow clients to cash and £250,000 redeemable switch from using temporary preference shares.. staff to hiring contract labour.

In addition, Armour bas acquired the division's proper-ties at Carlisle, Cumbria and branches into line with pat-Curdworth in Warwickshire, terns at the existing Corporate at net book value of £1.5m Services Group, where 40 per through a reduction of debt. cent of clients take workers The disposal is part of Armour's strategy of concenunder coutracts typically last-

ing three years. trating on its automotive, During the first half, Corpochemical and fragrance sides. rate Services secured new con-

#### **O COMMENT**

Corporate Services is one of those companies whose success seems too good to be true. By combining a pool of skilled workers and a portfolio of employment contracts, it seeks to optimise the use of its workforce across a number of employers. Companies are taking up the offer with alacrity. Half of Corporate's earnings are now underpinned by contracts of three years or more. Manpower, a leading rival, reports similar market trends, aided by privatisation and contractorisation of a growing range of one-time government services. If Corporate meets expectations of a £20m pre-tax profit for the full year, and provides a total dividend of, say, 5.50, the shares up 30 at 1690. cost 14 times likely earnings and yield about 3 per cent. An interesting punt,

## Weather sends chill through Ruberoid

## By John Hamilton

electricity utility, yesterday fended off muted criticism of Rnberoid, the UK waterproofing systems manufacturer, yesterday warned of larger than expected first half its directors' reshaped remuneration package. At its annual meeting in Car-diff, only about e dozen of the losses, blaming a three-month standstill in US and European 200 shareholders present voted. construction industries due to against a three-year incentive poor weather.

The shares fell 11p to 95p. Mr Ian McPherson, chief executive, said the company always budgeted for losses in the first quarter but one effect of the severe weather had been that "on the Continent in the whole of February we never struck a blow. The whole con-struction industry came to a half."

He said that destocking by Greggs, the UK retail baker, builders' merchants in the UK overcame bad winter weather as they moved to just-in-time and consumers' fears abont ordering had also affected beef to report pre-tax profits up profits. 5.2 per cent to £4.3m in the 24

By Chris Tighe

doubled Greggs' size.

Bakers Oven.

Mr Mike Darrington, manag-

ing director, said underlying

profits were up 15 per cent on

the first half after accounting

for the loss of a big contract at

The company described the weeks to June 15. improvement in business for Sales of £105m were 8.7 per the last six weeks of the seccent up; core volumes rose by ond quarter as significant, but 0.5 per cent at shops under the said that it was not possible to Greggs name and by 2.1 per catch up from three months of cent at Baker's Oven, the mid-1994 acquisition which almost inaction.

Analysts increased forecasts of losses for the six months to June from £300,000 to £500,000 (profits of £2.69m) and profit expectations for the full year from £7m to £6m (£8m). Directors said the total dividend would be held at 6.1p.

three years was too short a By Roland Adburghem, Wales and West Correspondent period and asked when the plan would be reviewed. "Tm sure we will review the Hyder, the Welsh water and

long-term incentive plan as practice develops," replied Mr Grant Hawkins, chairman of the remuneration committee. There have been only two principal objectors among our principal shareholders."

Mr Graham Hawker, Hyder's chief executive, has seen his plan, which has replaced share options. The sole hostile queshasic pay increase 69 per cent to £225,000 since the takeover tion came from one shareholder who suggested that in Jenuary of Swalec, the elec

tricity company. Hyder argued that, historically, rewards for its directors had been "among the most modest" in the sector. It defended its remuneration changes, which cuts contracts for directors from 18 months to one year and under which bonnses no longer count towards pension entitlements. Under the long-term incentive plan, directors will not receive a bonus unless the company reaches 125th position in the

If Hyder reaches that posi Hyder contrasted the scheme with the United Utilities packmore demanding.

The Financial Times plans to publish a Survey on

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FT Surveys

weather than the 1995 heat-Wave. "Business is back on track after the disruption caused by whole " he said

wards from £15m ~ earnings per share of 86.7p and a dividend of 28.5p.

12.5 per cent to 9p. Mr Darrington said the second half had begun well, bene-

the BSE scare, raw material costs are generally stable and I look forward to reporting satisfactory results for the year as a

SBC Warburg, the house broker, forecasts 1996 pre-tax profits of £14.7m, - revised down-

Greggs overcomes BSE fear per cent to 25.2p (23.3p) and the interim dividend is increased At Baker's Oven; where the fiting from more normal

maintained, trials have begun of seated catering.

On June 15, Greggs had 972 trading units, against 967 at the end of 1995. It expects to add four shops by the end of th The 1996 capital expenditure

programme is £13m; £5.2m of

Greezes neutralised the BSE scare'e impact on trade by speeding up development of chicken, cheese and vegetable filled savonnies return to profitability follow-ing Greggs takeover has been

which was spent in the first half Net cash stood at £1.8m (2500,000) at the period end. Earning per share rose 82

£13.5m buy Ashquay, the UK property group that changed its name

from Unit Group in October, continued its focus on building a property portfolio when it yesterday announced a £13.5m purchase involving 19 build-

Ashquay in

It also announced results for the year to March, during which it bought Hardcastle Homes, which had 35 properties.

Sales slipped from £17.3 to £14.3m, while the pre-tax loss grew from £170,000 to £1.08m after Unit Pallets turned in an operating deficit of £203.000 and an exceptional £934,000 loss on its sale.

FT-SE 250 in terms of total shareholder return. At present,

Hyder is ranked 140th tion after three years, directors may receive shares to the value of 10 per cent of their salary. If the company makes the top quarter, they may receive shares to the value of half their salary. Mr Hawkins called these "challenging tar-gets" and, in a statement, age, with the implicit suggestion that Hyder's was much

The shares eased 6p to 385p. Shareholders approve Hyder's L-tip

panies should forfait their fee, and made "better directors". Sir John Banham a non-executive director and chairman of the remuneration committee, said that pay increases were made across the board. "This is not e case of one law for the bosses and one for everyone else."

Mr Baker said that earnings

NEWS DIGEST

## COMPANIES AND FINANCE

# Lloyds TSB up as succession talk continues

## By John Gapper, Banking Editor

Lloyds TSB Gronp, the banking group formed by the merger of Lloyds Bank and TSB, yesterday disclosed strong first-half results, having raised its market share of residential mortgages and personal loans.

Sir Robin Ibbs, chairman, confirmed that Lloyds TSB would announce in two months' time who would succeed himself and Sir Brian Pit-

whom are due to retire from 32 per cent. their current posts shortly. Sir Brian is expected to take mortgage and personal lending over as chairman, but there is rose. TSB mortgages grew by 9 uncertainty about his succesper cent compared with a 4 per sor. Sir Robin said: "It is more important to get it right than

cent expansion in the market. Personal loans rose 21 per cent, against market growth of 11 settle it quickly. Pre-tax profits rose 12 per per cent. cent to £1.14bn in the six Mr Andrew Longhurst, chief months to June 30. Profits on

executive of Cheltenham & Gloucester, Lloyds TSB's mortcontinuing business, excluding a fall in problem country debt gage arm, believed competition. in the mortgage market had earnings, and a £68m writedown on disposal of Hill Samupeaked. "Many lenders are wid-

Hyundai importing business

helpad Lex Service raise

interim pre-tax profits 26 per

This beat analysts' expecta-

tions, and shares in the car

dealer and contract hire com-

Lex also said that Mr

Andrew Harrison would be tak-

ing over as chief executive in September from Sir Trevor Chinn, who will remain chair

man. Sir Trevor said: "You will

see that we will now perform better yet." Mr Harrison, 39,

has been Courtaulds Textiles'

director responsible for its fab-

rics and furnishings business.

Lex said it sold "a few more"

dealerships than expected in

the six months to June 30, tak-

ing its total from 90 at the start

cent.

nesses,

car sales".

pany rose 15p to 363p.

cent to £27.7m.

man, chief executive, both of el's corporate finance arm, rose ening margins by cutting discounts," he said

Sir Brian said that as infla-Lloyds TSB's share of both tion fell it was important to raise the bank's market share. "In a world where the markets are not growing, you are in trouble if you are not increasing your market share."

The results showed that Lloyds TSB gained £1m from the sale of Hill Samuel corporate finance to Close Brothers. It had to write down its profits by £68m to account for goodwill, while its balance sheet

grew by 269m on the sale, Profits from retail financial services rose 39 per cent to 2794m, while profit from wholesale markets rose 15 per cent to £293m, Sir Brian said reports of it selling corporate banking operations were incorrect.

Earnings per share were 13.7p, against 13.1p, and the dividend is 4.2p. It said that would represent about a third of the full year dividend, and represented "a desire to reward shareholders appropriately". Post-tax return on equity

rose from 22.4 to 30.8 per cent. and the tier 1 ratio of core capital to risk-weighted assets rose from 5.9 per cent at the end of 1995, to 6.4 per cent after the bank retained profits of £476m. Sir Brian said that Lloyds TSB was generating capital at a rate that would require it either to make further acquisi-

tions or return capital to shareholders. There were still chances for acquisitions in areas such as life insurance. The shares fell 85p to 332p. See Lex

## Salvesen board to meet Wednesday

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The board of Christlan Salvesen is to meet next Wednasday to discuss the approach made earlier this week by Hays, the

business services group. Hays said that it would press for further meetings with the distribution and specialist plant hire group before Wednesday to make its case. The group said it was seeking a recommendation from Salvesen, although il would consider a hostile bid if

none was forthroming. Salvesen was contacted on Monday and has been given an indication of the price Hays intends to offer, although no formal bid has been made. Analysts believe Hays will have to

pay about £1.2hn to secure a recommendation. Shares in Salvesen, which jumped 60p on Thursday when Hays admitted its intentions, continued to rise yesterday, closing 12p higher at 361p, which gave the group a market capitalisation of £1.0cbn.

However, shares in Hays recovered some of their Thurmany losses yesterday, closing 16p higher at 430p, as analysis said the deal would have commercial benefits for the group. Analysis expressed some surprise that the Salvesen board was taking so long to convene, although several directors and

out of the country. It is believed that directors will lobby the opinion of meno-

bers of the Salvesen family, who control 38 per cent of the shares, before the board meeting. Two members of the family are non-executive directors. Mr Robin Salvesen and Mr. Geoff Duer Andrew Salvesen.

## Newcastle focuses on football

Newcastle United Football Club, which is considering flotation, has removed the non-footballing elements of its sports activities from its control.

An EGM at St James Park yesterday decided rugby, ice hockey and basketball would in future be controlled by a new parent company. The Sporting Club Ltd. This masns any flotation of NUFC would focus solely on footballing activities. including merchandising. Ms Jo Dixon, NUFC finance director, said the decision to

split off the other sports was a recognition that as a business they were "very embryonic". "It was felt to be the right thing for football and the other sports," she said. The club's review of various possibilities to finance us growth is continuing, but

no decision on flotation had yet been made. The Sporting Club Ltd will have the same directors at NUFC **Chris Tight** but will have a new management form.

## Byte move will create 200 jobs

Byte Computer Superstores said yesterday it would create 200 jobs after agreeing with Office World to take over 42 conces-sions previously held by Escon UK, the computer retail chain in receivership.

It is a significant expansion for Byte, a computer retailing group within the privately-owned Specialist Computer Hold-ings Group. Mr Peter Rigby, SCH chairman, said Office World-and Byte would grow together, but noted that Byte already had 10 superstores of its own with plans for 10 more. The aim is to have 100 Byte sites in the UK by the end of 1998.

Terms of the Office World transaction are not being disclosed but Mr Rigby said the outlay was only a small part of overall investment costs running to several million pounds. Many Escom staff are expected to be offered jobs with Byte. Christopher Brown-Humes

## Pegasus receives approach

Shares in Pegasus, the accounting software specialist, shot up 120p to 418p, valuing it at £26.4m, on news of an unsolicited

approach. USM-quoted Pegasus said the approach "may or may not ead to an offer being made".

Mr Jonathan Hubbard-Ford, chief executive, said the company had "turned round the period of two to three years ago," reporting pre-tax profits of 2893,000 in 1995 (£243,000). "We are now more attractive than we have been for many years.

"We were not looking for any outside party to make an offer

## Rights issue funds | Hyundai sales drive Lex advance half Inspec £200m By Simon Kuper Sales of dealerships and a move into the black in its **Fine Chemical buy**

#### By Jenny Luesby

announced the £200.5m acquisiby a £101.5m rights issue.

The news came as the group unveiled a 14 per cent increase in pre-tax profits to £15.7m, on sales np 42 per cent at £119.2m

The margin squeeze, flagged in a profits warning last month, was felt mostly in the speciality businesses, but the main commodity businesses. ethylene oxide and glycol, also

Tha share price has fallen 380p. The 2-for-1 rights issue is priced at 180p.

man, said its timing was "not ideal", but "we could not afford to miss this chance".

Shell Fine Chemicals reported an operating profit of £27.5m on sales of £166m last year At the half-year, Inspec's

gearing was 77 per cent following an £11.5m revaluation of its Belgian land assets. Analysts expect this to rise to more than 200 per cent, even after the £13m revaluation of Shell Fine Chemicals' land assets.

An interim dividend of 2.1p (2p) is declared, payable from earnings of 10.27p (9.49p).

share price was triggered by

the realisation that it is vulner-

able to cyclical downturns.

despite its emphasis on special-ity chemicals. The continuing

price erosion of ethylene glycol

suggests a further weakening in the profits of existing busi-

ness to some £26m for the year.

However, the Shell deal, which

will more than double the size

of the company, is a positive

step. It is a blue-chip acquisi-

tion - especially after three

years of grooming for disposal.

The price is reasonable. It will

reduce Inspec's vulnerability to

the cycle by halving the share

of its business in commodity

chemicals from about 30 per

cent. Some of its plants are

operating at 40 per cent capac-

ity, offering plenty of scope for growth. And it also carries a

sizeable tax bonus. Nearly two-

thirds of Shell Fine Chemicals'

operating profits are generated in the UK. This implies a tax

cheap for those with a stomach

level. The pricing of the rights

WEEKEND BUSINESS

your disposition.

COMMENT The precipitous fall in Inspec's

Inspec, the former BP chemicals company, yesterday tion of Shell's Fine Chemicals business, to be partly funded

weakened

nearly 40 per cent in the last six weeks, closing yesterday at 223p from a March high of

Mr John Hollowood, chair-

rate of 16 per cent this year rising to 22 per cent in 1998. Based on five months of Shell input, profits are forecast at £34m this year and £54m next, giving multiples of 11 and 8.6

of the year to 69, with only six more to be sold. Lex wants to concentrate on larger dealerships in certain territories. Sir recover in the second half. Trevor said: "We basically sold a lot of small dealerships." Operating margins on the dealerships rose from 1.7 to 2.2 per The company said It was books are reflecting that." investing more in its secondhand car and aftermarket busi-

The interim dividend is up from 6p to 6.4p, payable from

lts Hyundai importership registered 8,015 cars, 20 per at the closing price. This is cent ahead on the same period for the financial engineering last year, turning a £1.4m loss involved. More nervous invesinto an £800,000 profit. But Lex said the fall in the truck martors might wait for evidence of profit growth at the operating ket had reduced profits at Its truck dealerships and its conissue is attractive whatever tract hire and rental operation. The latter was expected to

dependence on franchised new

"thus reducing our



New driver: Andrew Harrison is to take over as chief executive in September from Sir Trevor Chinn

Looking ahead to August August 1995). new car sales, Sir Trevor said: "The view in the industry is that August will be 5 per cent up on last year - and our order Sales rose 5 per cent to £812m.

earnings per share of 17p (14.4p diverse as Lex will never score

COMMENT Lex's shares have been volatile, but now they should stabilise. The group has refocused its dealing business and can expect a modest lift from better car sales. The commercial market is weak, but a group as modest rise.

## Artioli calls in insolvency specialist at Group Lotus

By John Griffiths

Mr Romano Artioli.

terday.

An insolvency specialist from Ernst & Young, the accoun-tancy firm, has spent the past two days at Group Lotus, the Norfolk sports car company wned by Italian entrepreneur

ing. Mr Derek Gould, who manages the Lotus accounts for Midland, its bankers, is under-

stood also to have arrived yes-

Lotus said Mr Elles had been

called in by Mr Fredy Koschny,

an associate of Mr Artioli who

has taken over as finance

director. Mr Elles was "helping

clarify the financial position".

their presence at Lotus, or on reports that Midland would be briefed on the situation on Monday. "We are aware of various developments at Lotus but

cynics, are forecasting about £55m in full-year pre-tax profits. That gives a forward p/e of about 11.3, which is a discount of more than 20 per cent to the market and even slightly cheap for the sector. Though Lex has disappointed in the past. tt now looks a good bet for a

Neither Ernst & Young nor end uncertainties about Lotus' Midland would comment on future by selling it and severing his links.

The directors on Tuesday were told they had been removed from office and were escorted from the premises by they are a matter for the sharesecurity guards. Mr Elles

adjusted for the rights issue in everywhere at once. Analysts, many of them hardened Lex

#### CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "HADJIATHANASSIADES BROS S.A." OF ATHENS GREECE

**BUSINESSES FOR SALE** 

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 9a Chryssospillotissis Str., Athens 10560, Greece, in ita capacity as Liquidator of "HADJATHANASSIADES BROS SA", a company with its registered office in Athena, Greece, the "Company", presently under special kuldidator according to the provisions of Article 46e of Law 1985/1990, by vitue of Decision 3646/96 of the Athena Court of Appeal, as modified by Decision 7569/1995 of the same Court, writes interested parties to sutmit within twenty (20) days from the publication of this call, non-binding written expressions of interest for the purchase of the assets mentioned below, which are being solid as a stored backing mentioned below, which are being solid as a stored backing and the same stored below.

#### BRIEF INFORMATION

The Company was established in 1968. Its activities included the processing and carming the company was assubated in 1356, is authority induced the processing the cent of whole tomatoas, tomato partie, tomato juice and vegetables. The company was declared benefucut in 1991, while it was placed under special figuriation or April 1980, 1996, on the basis of the above montioned Court Decision, as subsequently modified. ASSETS OFFERED FOR SALE

The assets offered for sale, as a single entity, include a rice processing unit (rice mill), a peeled tomate, tomate purse and tomate pice production unit and a livet and vegetable processing unit, standing on a plot of land of approx. 55,995 cg.m., part of which is located within the city planning area of the Community of Skotusses, Serres. The above units comprise several buildings the sale of which amounts to approx. 30,074 cg.m., mathinery and mechanical equipment. Both the rice and the full and vegetable units are correctly learner (nd currently leased out.

The assets also include the "MAGIROS" rice trademark (instand out on a long term basis), the comparise registered name and any such items as may be found to belong to the

#### SALE PROCEDURE

Impany's assets will be sold by way of Public Auction in accordance with the one of Article 45a of Law 1892/1980, (as supplemented by art.14 of L2000/1981 becquently amended) and the terms set out in the call for tenders for the aster of the assets, to be published in the Greek and foreign press on the dates provided by provision and suit above i

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM

For the submission of Expressions of Interest and in order to obtain a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIK KEPHALEOU SAAdministration of Assants and Liabitities", Sa. Chrystogesitolase Str. Athens 10550, GREECE, Tel. +30-1-323.14.84 • 87 fact +30-1-321.79.05 (attention Max. Marika Frangalds).

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## **CTR £100m** investment programme

By Simon Kuper

Central Transport Rental, the heavily indebted trailer rental group formerly called Tiphook, said it planned to invest more than £50m annually for at least two years after completing its financial restructuring yesterday. It also reported pre-tax losses of £181m (£35.7m) after interest costs of £41.7m and

exceptional costs of £138.8m for the year to April 30. Creditor banks and bondholders will swap £213m of debt for equity, representing 85 per cent of the shares.

CTR has £257.7m of borrowings, payable in 2003. Mr Ian Clubb, chairman and chief executive, said it expected to convert some of the sum into equity then. The deht stems mainly from an aggressive expansion in the 1980s. CTR's banks and bondholders will return the £20m-£25m paid to them over the past two years, and will let CTR keep the £27m proceeds from the sale of its rail division in May. Mr Clubb said: "The restructuring is done. Now we have to rebuild the business." He became chief executive in 1994 when Mr Robert Montague, who founded CRT. resigned facing a personal bankruptcy writ.

Sales from continuing operations feli 3 per cent to £134.2m. Mr Clubb said this was "basically because of our inability to invest in new equipment". There will be no dividand, after losses per share of 163.5p (32.5p). The shares closed unchanged at 11p yesterday; they peaked at

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564n in 1991.

holders and directors", Mid-Mr Jason Elles has been at . land said. Mr Elles' presence also fol-Hethel since Thursday morn-

lows a threat to call in receivers made to Mr Artioli a week ago by then finance director ings from Midland totalling Mr Neeraj Kapur and three about 26m and urgently needed other directors who have since new investment.

been "removed". They told the Italian busi-

arrived some 24 hours later. In an interview with the Financial Times two weeks before the ultimatum, Mr Kapur said Lotus had borrow-

However, Mr Artioli, who said he had been looking for a nessmen, whose Italian car buyer for some time, insisted

company Bugatti is in receiver- yesterday that the financial sitship, that receivers would be uation was more "stable" than summoned unless he agreed to the directors were claiming.

**British Biotech** drug under fire

its most important drug, fared

little better than those on no

The company's shares fell

#### By Daniel Green

treatment.

month.

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RESULTS

Marsden and St Bartholomew's hospitals in London, wrote in British Biotech, the UK's the medical journal The Lancet that natural changes in antilargest biotechnology company, was forced yesterday to defend itself against findings gen levels could account for most of the changes reported by madical researchers that by British Biotech. cancer patients on marimastat.

In particular, British Blotech had selected patients for testing in whom antigen levels were rising quickly. In theory, such patients were the most ill and in need of treatment.

53p to £19.50. Earlier this year British Bio-However, the doctors said tech presented clinical trials that such patients were more results that sent the company's likely to show an improvement share price to more than £35 irrespective of treatment. and provided the foundation Unusually fast antigen levels for a £143m rights issue last growth would tend to fall towards average levels. The tests showed that levels

In the same edition of The of chemicals in the blood, Lancet, British Biotech sciencalled antigens, which are tists replied that they had new associated with tumours, could data on more people and over a fall when patients took marilonger period which showed that the effect of the drug was The doctors, from the Royal sustained.

but we will obviously take into account those aspects of the offer which may be in the interests of shareholders," he added. Mr Richard Holway, an independent analyst, sold that Pegasus had been "ripe for takeover for many years". He suggested the approach had come either from a non-UK company or a private UK company hoping to reverse into Pegasus.

Another analyst noted Pegasus's "extremely strong balance sheet" and its "totally rejuvenated product range". Sales of Opera, the company's flagship modular product, increased 63 per cent last year. Justin Marazzi

## **Galliers-Pratt omissions named**

The London Stock Exchange yesterday named four more companies which it said Mr Rupert Galliers Pratt should have listed in the admission document for Optical Care (Berninda). an eyeglasses retailer, to the Alternative Investment Market. The exchange said the four had been left off a list of 13 companies at which Mr Galliers-Pratt had failed to mention his role as director in the past five years. It said information had come from Mr Galliers-Pratt "in

dribs and drabs", but was unable to explain why the list was not complete before being announced on Wednesday. The exchange gave the original list when it censured Mr Galliers-Pratt for the omission, and for failing to name 17 companies which had failed during, or within a year of his directorship. Clay Harris

## Grosvenor Inns rises to £2m

A strong performance from its key Slug and Lettuce chain, A strong performance from its key Slug and Lettuce chain, together with recent acquisitions, helped Grosvenor luns, the pub operator which also takes in the Hedgehog and Hogshead outlets, raise annual pre-tax profits by 25 per cent to £2m. Turnover for the year to May 31 increased by 34 per cent to £19.5m. On a like-for-like basis, sales were up 8 per cent and profits rose 11 per cent. Gross margins also improved - from 62.6 per cent to 64.5 per cent. Mr Tim Thwaites, chairman, said the automation had charted "more strongly".

the current year had started "very strongly". Mr Thwaites said the Slug and Lettuce brand would be the

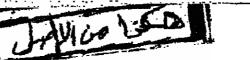
group's main driver for expansion. Grosvenor was currently in active negotiation for the sale and leaseback of a number of freebold properties, which would increase its acquisition rate. Profits at the Slug and Lettuce chain were up 29 per cent, or 20 per cent on a like-for-like basis.

Mr David Bruce, the group's marketing and development director and founder of the Firkin chain, has decided to step down to a non-executive role in order to concentrate on his private North American brewing interests. - Garu Exans

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	Turney	er (812)		rtax t (Em)			Carrent stematet (p)	Date of payment	Dividends Catesponding divident	Total for	Total lan
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Greggs 24 wis to June 15	105	(96.6)	4.26	(4.05)	25.2	(23.3)	9	001 11	:	•	
Grogevenor lans Yr to May 31 laspec 6 roths to June 30	19.5	(14.6)	2	(1.6.)	10.75	(8.67)	3.05	Oct 5	2.75	- 58	26
Lespec 6 roths to June 30 Les Service	119.2 912.1	(83.8)	15.7	(13.8)	10.27	(9.49)	21	NOV 6	2	. 40	5.25 6
Llevels TSB	812.1	(769.5)	27.7 1.141♠	(21.9) (1.021♥)	17†	(14.4 )	6.4	Sept 5	8.	-	15
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Angerstehn Yr to May 31 ☆	101.4	(91.6)	3.68	(2.97)	3.11	(2.51)	17			THE	
Electric & General	276.77	(218.54)	4.19	(3.4)	4.63	(3.76)	1.85	Oct 2 Sept 27	2.25	2.8	3.05
Reming Conventionse	272.8	(229.2)	2.27	(2.38)	4.11	(4.31)	1.45	Sapt 1	175	365	1.15
F&G Kinh income	197.51	(191.39)	4.57	(4.01)	5.68	(4.98)	1		2.25		6.1 948 -
Investors Capitai	-	(•) (-)	-	(-)	•	(•)	0.6‡	Aug 21		• • •	28
Jersey Phoenix	118.5	(110.5)	0.996	(-) (0.858)	6.1	(+) (5.4.)	1.3511	Sept 9	1.325		53
JF Second Utilities 6 miths to June 30	84.5	(81.3 )	0.836	(0.903 )	2.68	(3.11)	1.88 1.724	Oct 9 Oct 16	1.5	58	5.25
Earnings shown basic. Dividends shown net e		Grace thereas	about Eco	na it brook				Vet 10	1.6	•	8.8

Earnings shown basic. Dividends shown net except III Gross throughout. Figures in brackets are for corresponding pr increased capital. SUSM stack. When 14 months, excludes special. A Comparatives pro forma. I Second interim, make I Second Interim, makes 1.9p to date. #Third Interim; makes 4 05p to date. \$Second Interim; makes 3.44p to date clusts are for corresponding period. AAtter two totional charge. **YAR**a shas 2.9p to data. #Second intervit to be announced op

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## WEEK IN THE MARKETS Platinum Thursday's run-up. breaks higher

The platinum market broke out of its restricted trading range this week as a combination of factors belped to push the price of the white metal towards the \$400-a-troy-ounce The price was fixed yester-day afternoon at \$398.25, up \$2.50 on the day and \$4.50 on

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the week, after a high bid of \$399.50 had been registered. One dealer told tha Reuters news agency it appeared that option-related buying had fuelled the rally, which hit its peak in late Asian and early European trade. Recent reports of delays in Russian shipments to Japan had sparked speculadwindling, others said. And concern about a possible min-

ers' strika at South African's implats, which union leaders said was expected to start next week, gave a further boost. "There's a lot of news on the supply sids at the moment," a dealer told Renters. "Most of it is little bits, but put together they make a big bit." Traders suggested that a breach of the \$400 barrier, last achieved on June 4, could be followed by a test of stiff resistance at \$402. "After that, between \$410 and \$420 [an ounce] seems like a natural place for platinum," one said. At the London Metal Exchange yesterday the three months delivery copper price retreated from the levels above \$2,000 a tonne reached in interoffice trading on Thursday night. But at \$1,994.50 a tonne, it was still \$102.50 up on the week. some analysts had suggested that further gains were possi-

As the price neared its peak and speculative buying had \$1,500. ble. But that depended, in the short term, on the publication an encouraging LME stocks report yesterday morning. In the event copper stocks, which had been expected to show a arrival of the European summodest fall, were up by 2,675 tonnes at 226,775 tonnes, and

## WEDN'S DRIAF OUTMOR

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	WEEKLY PRICE CHANGES           Instead prices         Change off seeak         Year ego         High         Low           Gold per troy oz         \$385.50         +0.95         \$383.40         \$415.40         \$573.00           Silver per troy oz         \$329.5p         +5.2         \$17.950         \$383.90p         \$27.00           Silver per troy oz         \$29.5p         +5.2         \$17.950         \$383.90p         \$27.00           Silver per troy oz         \$29.5p         +5.2         \$17.950         \$383.90p         \$27.70p           Austrivium 98.7% (cash)         \$2102.5         +123         \$2984.5         \$2810         \$1678         \$1493           Copper Gracie A (cash)         \$2102.5         +123         \$2984.5         \$2810         \$1690.5           Incide (cash)         \$2102.5         +123         \$2804.5         \$2800.5         \$9082         \$908.5           Zhor Siric (cash)         \$7013         +22.5         \$1029         \$5082         \$908.5           Zhor Siric (cash)         \$1013         +22.5         \$1028         \$5080.5         \$5082         \$908.5           Corbe Futures Jul         £1487         -78         £2773         \$2800.5         \$1485 <tr< th=""><th>Gold (Troy oz)         S price         2 equiv         SFr equiv         price         change         High         Les           Close         385,10-385,50         Sep         2.225         0.0124         2.274         2.11           Opening         385,00-385,40         Bot         2.166         -0.023         2.400         2.14           Morning fix         386,50         247,14         468,56         Bot         2.235         -0.023         2.300         2.33         2.230         2.23         -0.023         2.300         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.32         2.23         2.24         2.40</th><th>80       14,457       29,518         85       44,457       13,307         90       1,541       15,246         95       1,114       15,255         70       1,015       12,138         96       5,547       1,7185         96,392       1,714       15,265         97       1,015       12,138         96       364       1,714         97       1,907       1,807         98       12,647       19,003         99       12,647       19,003         90       12,647       19,003         90       12,647       19,003         91       12,647       19,003         93       198       2,967         93       198       2,967         93       198       2,968         93       198       2,968         93       198       2,968         94       198       2,969         93       198       2,968         94       198       2,969         95       198       2,968         94       198       2,968         95       198       2</th><th>t and Volume data shown for Lon, day sugar (raw) \$315.90 +5.10 tied on COMEX, NYMEX, CBT, Lon, day sugar (wto) \$399.50 +6.40 CBCE and IPE Crude OB into one Battey (Eng. feed) Unit Notice &amp; Open informational Information IIS Mc3 Volume &amp; Statz Dr.</th></tr<>	Gold (Troy oz)         S price         2 equiv         SFr equiv         price         change         High         Les           Close         385,10-385,50         Sep         2.225         0.0124         2.274         2.11           Opening         385,00-385,40         Bot         2.166         -0.023         2.400         2.14           Morning fix         386,50         247,14         468,56         Bot         2.235         -0.023         2.300         2.33         2.230         2.23         -0.023         2.300         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.33         2.32         2.23         -0.023         2.300         2.32         2.23         2.24         2.40	80       14,457       29,518         85       44,457       13,307         90       1,541       15,246         95       1,114       15,255         70       1,015       12,138         96       5,547       1,7185         96,392       1,714       15,265         97       1,015       12,138         96       364       1,714         97       1,907       1,807         98       12,647       19,003         99       12,647       19,003         90       12,647       19,003         90       12,647       19,003         91       12,647       19,003         93       198       2,967         93       198       2,967         93       198       2,968         93       198       2,968         93       198       2,968         94       198       2,969         93       198       2,968         94       198       2,969         95       198       2,968         94       198       2,968         95       198       2	t and Volume data shown for Lon, day sugar (raw) \$315.90 +5.10 tied on COMEX, NYMEX, CBT, Lon, day sugar (wto) \$399.50 +6.40 CBCE and IPE Crude OB into one Battey (Eng. feed) Unit Notice & Open informational Information IIS Mc3 Volume & Statz Dr.
	WORLD BOND PRICES	US INTEREST RATES	ILONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%	US
	MARKET REPORT	Latest Treasury Bills and Bond Yields One anoth Two year 628 Phone mar 828 Two woods 7400 year 6243	Strike CAULS PUTS Price Sup Oct Nov Dec Sup Oct Nov Dec	US TREASURY BOND FUTURIES (CBT) \$100,000 32nds of 100% Open Lalast Change High Low Est. vol. Open Int.
	By Conner Middelmann in London and Richard Waters in New York German bunds ended the day little changed, with the bund future on Liffe closing down 0.11 point at 97.04. UK gilts	One scott         Two pair         6.23           Bruker loss rate         6%         7 wo condit         5.00         File your         6.43           Bruker loss rate         7         Three nearth         5.30         File your         6.03           Fed_bands         5.5         Six memb         5.52         11-year         6.05           Fed_bands at infervention         5.5         Six memb         5.26         30-year         7.03	107         0-49         0-50         1-04         1-12         0-45         1-34         1-52         2-02           108         0-22         0-28         0-45         0-57         1-18         2-12         2-28         2-41           109         0-08         0-14         0-28         0-87         2-04         2-52         3-13         3-21           Ext. vol. total, Calls 2918         Puts 5846. Providues day's open int., Calls 2007         Puts 19384         .         .	Sep 108-13 108-11 -0-04 108-26 108-12 325,970 434,937 Dec 107-27 107-28 -0-03 109-07 107-27 930 20,018 Mar - 107-17 250 3,256
	European government bond edged higher, with the long gilt markets diverged markedly future on Liffe closing at 107 d.	BOND FUTURES AND OPTIONS		Japan
93) De la constante de la constante	yesterday, with some - notably up $\frac{1}{2}$ . France's notionnel Germany, France and the UK - future on Matif closed	France III NOTIONAL FRENCH BOND FUTURES (MATIF) FF500,000	ECU BOND FUTURIES (MATIF) ECU100,000	UNCTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (JFFE) Y100m 100ths of 100% Open Close Change High Low Est vol Open ML
	ending little changed and oth- ers - especially taly and Spain - falling sharply. The reason behind the Ital- very thin trading in New York	Open         Sett price         Change         High         Low         Est. vol.         Open int.           Sep         123,18         123.18         -         123.44         123.08         79,122         185,731           Dec         121.62         121.74         +0.02         122.02         121.52         3,654         32,534           Mar         121.58         121.50         +0.02         121.72         121.58         758         3,557	Open Sattprice Change High Low Est. vol. Open int. Sep 91.96 91.96 -0.08 91.92 81.66 1.406 7,767 Dec - 90.96 +0.92 100	Open Close Change High Low Est. vol Open nt. Sep 118.04 · · 118.09 118.00 2028 n/a Dec 117.92 - · 117.93 117.89 412 n/a • LIFFE tutumes when tracked on APT. All Open interast figs. are for previous day.
	ian sell-off was the Bundes- bank'a decision on Thursday to	LONG TERM FRENCH BOND OPTIONS (MATIF)	FT-ACTUARIES FIXED INTEREST INDICES	Fri Dav's. Thu Accaused actual
	leave its repo money-market of economic data. After the rate unchanged, against wide- upheaval in US financial mar-	Strike CALLS - CALLS - CALLS - PUTS - PUTS - PUTS - CALLS - CA	LIK Glits Price Indices Jul 25 change % Jul 25 interest yid	ladex-linked Jul 26 change % Jul 25 interest ytd S Ub to 5 years (1) 198.09 0.04 196.02 2.27 4.43
	spread expectations of a cut. kets that followed the release That, in addition to the Bank of the last employment figures	120 3.18 0.08 0.29 121 2.18 0.11 0.54 0.09	1         Up to 5 years (22)         122.40         0.15         122.32         2.77         5.23           2         5-15 years (20)         147.05         0.26         146.68         2.43         6.39           5         Over 15 years (20)         147.05         0.25         161.54         2.69         7.40           4         Instances (21)         163.16         0.07         182.97         2.32         7.36           5         All incidents (55)         142.28         8.22         142.18         2.66         6.17	7 Over 5 years (11) 187,49 0.03 187.44 1.21 2.78 8 All atocks (12) 187,60 0.03 187,55 1.23 2.81
	on Tuesday, put heavy pres- ket has its sights fixed on next	122         1.32         1.08         0.23         1.36           123         0.65         0.33         0.69         0.45           124         0.21         0.13         0.40         0.40	Yields Jul 25 Jul 25 Yr ago High Low Jul 26 Jul 25	diarm coupon yield Yr ago High Low Jul 26 Jul 25 Yr ago High Low
	sure on the lira, prompting Friday's publication of figures heavy international bond sales, for June. Attention has also dealers said. Italy's BTP future alighted on the employment	East, vol. total, Calla 28,933 Puta 16,150 - Previous dey's open int., Calla 132,718 Pute 162,604,	5 yrs 7.26 7.31 7.89 7.57 28/3 8.68 18/1 7.31 7.35 15 yrs 8.18 8.13 8.28 8.40 7/5 7.50 18/1 8.11 8.13 20 ym 8.20 8.22 8.30 8.47 7/5 7.63 18/1 8.18 8.21 immd. 327 8.27 8.23 8.51 3/5 7.75 2.321	7.90 7.71 28/3 6.66 18/1 7.39 7.43 7.98 7.81 9/6 8.77 18/1 8.31 8.42 7/5 7.54 18/1 8.18 8.20 8.42 8.50 9/6 7.65 18/1 8.33 8.47 7/5 7.85 18/1 8.26 8.27 8.43 8.54 9/5 7.72 18/1
	fell by 0.86 point to 115.69. cost index, judged a better Spanish bonds were even measure of overall wage and	Germany	Index-linked Initation rate 5%	inflation rate 10%
	harder hit, after the govern- benefits costs, which will be ment announced a Pta721bn released on Tussday. Both	Gentmanty NOTIONAL GERMAN BUND FUTURES (LFFE) DM250.000 100ths of 100% Open Set price Change High Low Est. vol Open Int.	over 5 yrs 3.78 3.78 3.68 3.68 14/6 3.49 18/1 3.57 3.56 Average gross recemption yields are shown above. Coupon Bands: Low: 0%-73;%; Met	3.46 3.68 7/6 3.29 19/1 Glum: 8%-18 <sup>1</sup> /3%; High: 11% and over. † Flat yield. ytd. Year to clave.
	gap in the budget, which was have the potential to resinite to be filled with the help of a hike in alcohol and tobacco This cart the long Snar- mark 30-year bond was down the	Sep 97.18 97.04 -0.11 97.50 98.96 138489 238317 Dec 98.23 98.13 -0.10 96.39 98.05 1128 9039	Bese values: Lik Gills indices 31/12/75 = 100.00 and index-United 30/4/82 = 100.00. * 1	GILT EDGED ACTIVITY INDICES
	ish bond future tumbling by at 87%, for a yield of 7.018 per	BUND FUTURES OFTIONS (LIFFE) DM250,000 points of 100%	Jul 25 Jul 25 Jul 24 Jul 23 Jul 22 Yr ago High" Low" Gent. Secs. (JNC) 93.00 92.74 93.18 92.77 92.95 92.78 96.34 91.59 Find interast 112.75 112.75 112.83 112.83 112.92 111.87 115.23 110.74	Jul 25         Jul 24         Jul 23         Jul 22         Jul 18           Gilt Edged bergeins         87.8         79.1         95.6         72.8         87.2           Scing evenge         86.4         96.4         92.8         93.1         95.1
	the Spanish yield spread over also slipped slightly, with two- Germany to widen to 251 basis year notes off $\pm$ and yielding	Strifes         CALLS         PUTS         PUTS           Price         Sep         Oct         Nov         Dec         Sep         Oct         Nov         Dec           9700         0.53         0.40         6.56         0.72         0.48         1.27         1.43         1.59	Property intervent 172,73 172,75 172,75 172,85 172,86 172,86 171,87 172,85 172,86 172,86 172,87 172,87 172,75 172,	
4-45.47 3-6-34	points, from 237 on Thursday. 6.267 per cent. BENCHMARK GOVERNMENT BONDS	9750 0.30 0.26 0.40 0.54 0.76 1.53 1.77 1.91 9660 0.13 0.15 0.26 0.40 1.12 2.03 2.15 2.27 Fet vol. trail. Date 10508 Page 10508. Persona daria cons inc. Cata 144570 Puts 152975	UK GILTS PRICES	
	Réd Dey's Week Month Coupon Date Price change Yield ago ago		ngama at And Price 2 + or - High Low . Motes at 1	eld
	Australia         10.000         02/06         109.8670         +0.216         8.47         8.52         8.92           Australia         6.250         05/06         98.1300         +0.150         6.41         6.45         8.68           Australia         7.000         05/06         101.9000         -0.150         6.47         8.82		Shorts" (Lines up to Five Years) Treas 2pt 1995	
	Belgium 7.000 12/06 95.2500 -0.010 7.87 7.82 7.88 Ganada 7.000 12/06 95.2500 -0.010 7.87 7.82 7.88	italy Inotional Italian Govt. Sond (STP) Futures	Convention         10p:         1995         B.07         5.60         1071	Lei 1043 •
	France BIAN 5.750 0406 1062900 -0.070 5.36 8.40 6.63 CAT 7.250 04/06 1062900 -0.070 5.36 8.40 6.63 Germany Bund 6.250 04/06 96.0500 -0.160 6.38 6.40 6.65	(UFFE)* Lina 200m 100ths of 100% Open Sett price: Change High Low Est. vol Open Int.	Bioth 15gor 1997	7.45 1005 +2 1045 974 454 1074 1056 131 1356 137 149 115 115 115 1145 7.66 1302 +2 1255 1184 250 16
	Noty 9,500 02/06 101,1200 -0.710 9.327 9.23 8.02 Not 140 6.800 06/01 118,7958 -0.018 2.32 2.36 2.26	Sep 115.45 115.89 -0.89 118.63 115.60 54493 62863 Dec 115.50 114.99 -0.85 115.50 115.25 979 3634	Treas 74,gc 1998;;; 7.14 6.22 101.2, 102.3 100% Treas 8 c 2009 8.02 Treas 64,gc 1995-96;;; 6.72 6.59 100% 101 99.2 Treas 8 1/4c 2010 7.41	7.94         103[3         +2         103[4]
		ITALIAN GOVT. BOND (BTP) FUTURES OFTIONS (LIFFE) Ling200m 100ths of 100%	Trans Myger 1988;;;;	Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%, (b) Figures in parentheses show RPI base for
		Strike         CALLS         PUTS           Price         Sep         Dec         Sep           11550         0.98         1.82         0.78         2.13	Trees 10 <sup>2</sup> / <sub>2</sub> /or 1989	indexing (ie 8 months prior to case) and have been adjusted to reflect rebusing of RPI to 100 in February 1997. Convention 8.10 1975 +2 1121 1985 bottor 3.945. RPI for November 1996: 149.8 and for June 1996:
	Swoden         8,000         02/05         86,4847         +00/00         62/0         63/52         7.34         7.14         7.39           Lik Gats         8,000         12/00         103-05         -3/52         7.34         7.14         7.14         7.39           Lik Gats         7,500         12/08         87-11         +8/32         7.88         7.89         8.13           9,000         10/08         107-23         +6/52         7.98         6.01         8.24           US Trocesury*         7,000         0/706         100-30         -12/32         6.36         6.76         8.33	11600 0.75 1.39 1.06 2.40 11650 0.51 1.18 1.32 2.69	Description 1904ph*19000         0.75         6.82         10087         +%         10237         10087         000000000000000000000000000000000000	8.141075gd +4 1133 1043 1050 7.91 783 +4 123 824 754 8.17 894 +4 1291 852 6650 57
	US Trocsury 6,000 02/26 87-05 -18/32 7.04 6.95 7.16 6000 02/26 87-05 -18/32 7.04 6.83 7.12 ECU (French Govi) 7.500 04/05 104.2800 -0.100 6.83 6.84 7.12 Vote Local method displayed	Est, vol, total, Calls 8449 Puls 3891. Previous day's open Int., Calls 77651 Puls 42190	Trans Fig Rain 2001 997 997 997 991 Trans Bar 2015 8.14	8.13 95% of +14 10133 9333 Clanest Plated Interviews
	London Cearry, Telev York and day Cross including withoutlay tak at 12.5 per care payable by non-sektlency Source: MMS international Proce. US, I K in South, others in statistical	Spatn	Tynas 10pc 2001 8L04 7.24 110 4 +4 114 1080 7 7088 Skpc 2017 7 8.32 Ends 12pc 2013-17 8.90 Tynas 8pc 2021	L22         105/2         +2         111¼         102½         Hotes         Int         Red         Price £ + σr -         High         Low           0.27         134         +3         130½         Hotes         Int         Red         Price £ + σr -         High         Low           8.19         96         +3         95%         85%         Anima Dire 10 <sup>4</sup> (pc 2009         8.94         8.34         114½
	MARGINED CURRENCY DEALING	Open         Sett price         High         Low         Est. vol.         Open         It           Set         101.38         100.55         -0.95         101.46         100.51         97.583         50,698	Fina to Million Yours	97aaa 112ga 2012
anna Agusta	CALL TOLL-FREE Austria 0560 7490 Englishing 0800 7959 Findinei 0800 49129018		Trues γpc 2001 ± μ	13pc \$7-2 11.72 - 11072 11074 _11074 10074100740007400074000740007400074007400074007400740074007400740074007400740074007400740074007400740074 _0
	Prace: 0590 6446 Genere: 00800 48129018 Prace: 0590 6446 Genere: 00800 48129018	UK	Construction         Sector         S	- 4212 - 4512 41 A Life are 20 Adv 913 - 33 - 36 2212 - 415 - 4512 41 A Life are 20 Adv 915 - 35 - 35 - 35 - 35 - 35 - 35 - 35 -
	Flexible managed accounts     Norway and 1181 Artigal 0505 483561     Suntaction 03079 1071     Suntaction 03079 1071	IN NOTIONAL UK GILT FUTURIES (LIFFE) 250,000 32nds of 100% Open Setzodce Change High Low Est. vol Open Int.	Commention 54-pt: 2004	- 551 - 34, 34, 144 Wr. 3pc B - 155 7.90 76 - 76 732 - 552 - 34, 34, 1746c Angla 37, 527 4, 57 130 - 1413 133 - 555 + 5 353 254 44, 1746c 2024 - 4, 53 1332 - 1324 1302 - 355 - 35 - 353 254 44, 126 1542 2027 (2.45 - 1325) 132 1324
	E Lowest margin deposits OR CALL DIRECT Tel: (49) 40 301 870	Sep 105-29 107-02 +0-03 107-12 106-28 56997 137983 Dec 106-14 106-08 +0-03 108-14 106-14 10 783	• Tapi takit, tri Tani taga ng pinanan taga ng takit n	nici-prices are shown in sounds per £100 rominal of stack.
	(296-596)			

**COMMODITIES AND AGRICULTURE** bullish operators had to be BASE METALS content with trying to hang on LONDON METAL EXCHANGE to as much as possible of Prices from Amalgameted Metal Tracing) ALUMINIUM, 92.7 PURITY (\$ per tonne) In the medium term, how-Cash 3 millio ever, analysis were still taking 1507.5-08 Close 1473-74 a fairly bullish view of the cop-Previous Higt/low AM Official Kerb close 1505-08 1511/1498 1500-00.5 14705-71.5 per market's prospects. Mr 1485 1465-66.5 Wiktor Bielski, analyst at Bain & Co, a Deutsche Bank subsid-1511-12 Open int. Total daily tumover 290,535 31,902 iary, pointed out that total stocks of the metal were equiv-ALUMENTUM ALLOY (\$ per ton alent to only 3.6 weeks' con-Close 1283-88 1248-53 sumption, only marginally above the previous critical Previous High/ow AM Official Karb close Open int, Total daily turnover 1290-85 1245-55 1290/1280 1282-85 1280-85 level of 3.5 weeks. 1248-63 4,979-438 Line WARSHOULD STO (As at Thürsday's close) tonnes COME STOCKS E LEAD (\$ per tonne) Close Previous 803-4 790-91 -25 to 695,875 +540 to 68,300 +2,575 to 226,775 798-S 783-64 810/795 797.5-8 809-18 High/low AMI Officiel to 96,500 +330 to 32,340 -2,000 to 569,900 -215 to 10,515 791-2 Karb close Open int. Total daily tumover -30,621 8,600 Neckcel (S per tonne) He said the pressure on 7025-35 7130-36 7150/7025 6915-25 7015-25 Close prices to realign with the short-tsrm fundamentals Previous High/low AM Official Karb close Open int. Total daily temover would become too strong to 6940-45 7059-52 7025-30 ignore, even in the seasonally slow northern hemisphere 41,257 6,608 ÷. summer. "We expert a return TIN (5 per torme) to the \$1 a pound [\$2,204] level Cione Previoue 6205-18 6210-20 6220/6218 6205-10 8250-51 6270-75 6280/8240 somer rather than later," he said, "with further gains in the fourth quarter as the market High/low AM Official Kerb close 6265-70 tightens even further." Open int. Total daily tumover 13,717 Robusta coffee prices on the London Commodity Exchange 5.474 E ZINC, special high grade (\$ per tonne) wilted this week as concern 1038-39 1026-27 Ciose Previous 1012.5-18.6 about possible frost damage to 1000-02 the Brazilian crop faded. But High/lov 1005 1044/1030 1005-05.5 AM Official Brazilian mateorologists warned that it was too early to Kerb class Open int. Total delly tamo 090-40 84,834 23,020 regard the country's 1997 crop ٠.. as safe. "Historically August is the coldest month for Sao COPPER, grade A (5 per torne) 1994-95 1978-79 Close 2100-05 Paulo state," pointed out Mr Expedito Rebello, long-term Previous 2090-95 High/low AM, Official 2116/2113 2020/1987 2119-20 2005-06 forecaster at the National Insti-Kerb close Open int. 197,000 Total daily turnover 75,934 tute of Meteorology. The LCE's September deliv-. . ery price dipped to \$1,496 a I LME AM Official \$/5 mine 1.5535 tonne at one stage yesterday before closing at \$1,515, up \$4 LARE Closing E/S rate: 1.8548 Spot: 1.5557 3 mithe: 1.5546 8 mithe: 1.5552 9 mithe; 1.5563 on the day but still \$86 down on the week. Dealers said trade HIGH GRADE COPPER (COMEN) Sett Day's price closupe High Low Val Open provided good support around 94.70 -1.18 96.00 94.10 573 1,047 83.95 -1.75 96.00 93.90 409 2,541 Artp Sep Det Boy Dec Traders told Reuters that the- 
 53,65
 -1,15
 96,00
 93,50
 8,565
 18,007

 82,85
 -0,95
 94,18
 93,50
 3
 1,362

 92,15
 -1,15
 93,50
 93,20
 2
 1,362

 92,15
 -0,15
 93,50
 93,20
 2
 1,129

 91,50
 -0,30
 92,30
 91,50
 2,713
 13,352
 lack of a frost threat for Brazilian coffee areas this weekend and early next week took the Tetal 11,942 55,719 edge off the volume, as did the PRECIOUS METALS mer holiday season. Richard Mooney E LONDON BULLION MARKET (Prices supplied by N M Rottschild)

#### GRAINS AND OIL SEEDS Precious Metals continued GOLD COMEX (100 Troy oz.; \$/roy oz.) WHEAT LCE (2 per tonne) Satt Day's Open price change High law Vot Int Satt Dey's price change High Love ûper Tet Yel 385.7 +0.1 10 385.7 396.5 395.2 21,164 43,464 386.7 396.5 398.2 2,373 11,969 397.1 391.3 300.7 11,214 52,514 386.7 394.0 323.5 424 8,865 396.2 +0.1 122 6,508 396.2 +0.1 122 6,508 25 391 80 2,579 22 1,298 5 449 - 250 - 42 132 5,408 112.00 +0.50 111.95 111.90 113.90 +0.35 114.00 114.00 Sep Nov Jan Hay Jan Hay Jan Ang Oct Duc Feb Apr Total Sep Dec Mar May Jul Total 115.80 +0.35 116.00 115.50 117.80 +0.30 118.00 118.00 119,85 +0.18 - -121,65 -0,35 - -35.349 173.07 PLATENUM NYMEX (50 Troy oz.) WHEAT CET (5,000bu min; cents/60b bushe) 401.7 +3.0 - - 2 2 404.7 +2.9 406.9 402.0 1,512 18,970 407.0 +2.3 408.5 408.5 47 2,982 408.7 +2.3 408.0 408.0 1 2,246 412.4 +2.0 412.0 412.0 4 183 1,080 24,983 Sup Dag Mar Jul Dag Tytel 434.50 -8.23 444.50 428.00 4.871 27.173 443.00 -8.50 454.50 438.50 9.584 28.465 443.00 -8.75 455.00 438.00 925 6.122 471.00 -10.00 434.00 416.00 23 225 300.50 -4.53 337.53 356.00 152 2.423 386.00 -4.00 400.00 338.00 - 61 16.553 66.702 Sup Dec Har Hay Jak Sup Total k a fi s k PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) MAIZE CBT (5,000 bu min; cantu/561b bushe) Sep 132.50 +0.15 133.00 130.50 1,085 6,800 Duc 133.65 +0.15 134.25 131.50 42 1,331 Mar 134.75 +0.15 134.25 131.50 42 1,331 Mar 134.75 +0.15 82 Jan 135.80 +0.15 82 Jan 135.80 +0.15 107 Tubul 2,027 8,730 107 Sup \$50,00 -1.00 \$255.50 \$47.25 21,921 71,088 Des 316.75 -2.25 \$22.50 315.00 \$92,531 165,572 Par 324.50 -2.20 \$32.00 \$32.75 \$0,011 35,386 May 350.20 -3.00 \$37.00 \$28.50 1,520 10,333 Jai 332.00 -3.25 \$305.50 \$30.20 \$32.60 \$302.60 Jai 332.00 -3.25 \$305.50 \$302.00 \$32.80 \$302.80 Jai 332.00 -3.25 \$305.50 \$302.90 \$68 \$303.90 Jai 330.00 -3.50 \$300.00 \$302.00 SILVER COMEX (5,000 Troy oz.; Centu/boy oz.) Jul Ang Sup Duc Nar Viay Tytal 507.3 +11.8 508.5 508.0 20 70 507.4 +11.0 - - - -507.3 +11.5 514.0 498.0 3,785 88,141 510.3 +11.8 514.0 498.0 3,785 88,141 518.3 +11.7 522.0 506.0 154 25,723 526.6 +11.9 522.0 524.0 63 7,309 531.8 +11.9 532.0 528.0 15 5,477 3,957 111,482 BARLEY LCE (C per tonne) 103.25 +0.25 103.50 103.50 5 108.15 +0.50 106.20 106.15 52 108.15 +0.50 106.18 108.00 18 110.00 +0.50 - - -5 179 52 894 18 256 - 55 - 50 72 1,434 Sop Dec. Har Har Jul Sop Tobal SOYABEANS OUT (5,000to min; center(50to bushel) 743.00 - 0.00 757.00 757.00 8,988 21,286 743.00 - 0.00 757.00 758.00 5,822 12,296 728.25 - 10.75 742.50 728.00 5,822 12,296 738.08 - 10.25 730.00 731.00 4,227 15,715 743.00 - 10.00 757.00 740.00 908 8,259 745.00 - 8.00 755.50 740.00 908 8,259 745.00 - 8.00 755.50 740.00 953 8,259 745.00 - 8.00 755.50 740.00 953 8,259 ENERGY Ett tu I CRUDE OIL NYMEX (1,000 berrels. \$/berrel) Latent Deg's price charge High Low Web Optic Int price change Hight Low Yes Hight 20.18 -0.56 20.76 20.18 25,204 76,867 18.72 -0.51 20.24 19.65 5,753 47,846 18.74 -0.51 20.24 19.65 5,753 47,846 18.74 -0.44 19.65 19.25 2,512 29,048 18.02 -0.41 19.30 18.97 2,511 36,277 18.07 -0.33 19.00 18,97 2,512 27,72 27,272 18.75 -0.18 18,78 18,75 625 19,719 42,755 42,795 356,857 Sep Oct Ner Jan Feh Tutal SOYABEAN OIL CET (60,000lbs: cents/ib) Ang Sep Det Dec Jan Tatal 23.97 -0.39 24.49 23.97 4.750 12.922 24.19 -0.36 24.72 24.18 5.074 14.651 24.39 -0.37 24.90 24.35 679 10.229 24.75 -0.42 25.24 24.89 18.615 32.399 24.65 -0.47 25.42 24.69 18.615 32.399 24.65 -0.47 25.42 34.65 450 3.926 25.16 -0.42 25.75 25.18 266 3.672 Cict Dec Mar Nay Ang Oct Total CRUDE OIL IPE (S/barral) Latest, Day's price change High Love Vol Open int 28,480 \$1,493 price change High Leve Voi m 18.75 -0.47 19.20 18.57 18,065 77,460 18.40 -0.44 18.82 18.37 3,264 29,597 18.07 -0.41 18.46 18.02 998 3,448 17.60 -0.35 18.16 17.50 613 14,369 17.51 -0.27 17.87 17.51 123 10,905 17.51 -0.03 - - 5,647 m m Sep Cict Nov Dec Jan Feh Total SOYABEAN MEAL CET (100 tons; \$/ton) 242.1 -1.7 245.4 240.8 11,099 19,309 227.0 -1.9 241.5 236.8 5.493 14,275 232.0 -2.8 236.8 230.8 1,275 6,874 228.6 -3.5 236.0 227.5 10,459 25,920 228.2 -3.5 238.5 228.1 315 3,857 228.5 -4.0 235.5 227.0 895 3,012 30,084 76,436 Ang Sop Cict Das Jan Siar Total Out May July July Oct Mar Total III HEATING OIL MAILEX (42,000 US galls; c/US galls.) POTATOES LCE (Efforme) Lutett- Day's price change fligt Low Open fet 85.0 - - - - -110.0 -120.3 +1.8 122.5 120.0 80 1,385 10 Here Mart 55.00 -1.25 58.20 54.75 8,427 18,706 55.20 -1.22 55.35 54.90 6,424 21,717 55.45 -1.22 56.53 55.10 6,424 21,717 55.45 -1.27 56.630 55.70 2,247 55.25 -0.97 55.86 55.70 2,324 55.25 -0.97 56.85 55.18 570 9,334 24,421 115,923 Ang Sep Cict, How Dec Jac Tetal Apr May Jao Total Oct Duc May Jul Oct Tubal 190.0 - - - -3 FREIGHT (BIFFEQ LCE (\$10/index point) 1078 -2 1080 1080 9 1.222 1075 -1090 1075 29 1.000 1125 +5 1130 1120 27 585 1224 +9 1225 1215 27 1.346 1225 +1 1242 1232 21 403 1243 -2 197 J GAS OIL PE (S/tonge) Solid Degrin Dyne pdcs change High Low Vol Ind 174.75 -3.50 178.00 173.50 6,761 21,692 171.25 -3.75 173.50 160.75 595 4,565 100.00 -3.75 173.50 160.75 595 4,565 160.75 -3.75 172.50 160.75 595 3,265 160.75 -3.75 172.50 160.75 592 3,203 167.25 -3.50 166.50 165.25 352 3,203 166.25 -3.50 166.50 162,25 352 3,203 Ang Sep Oct. Hav Dec Jan Tetal 113 4,746 Cione 1978 Prev 1985 88 IN NATURAL GAS MYNEX (10,000 mmBhu; ShalaBhu) FUTURES DATA All futures data supplied by CMS. Lainst Day's price change High

7 SOFTS MEAT AND LIVESTOCK ELIVE CATTLE CME (+0,000bs; cents/bs) E COCOA LCE (E/tonne) Sett Day's Open Price oblange High Law Val tot Sett Day's price shange High Open Vol lat Low 
 First
 Country in High
 Link
 Vial
 Link
 <thLink</th>
 <thLink</th>
 <thLink</th>
 -7 960 -5 1001 -8 1013 -0 1028 -4 1040 -4 1051 \$75 **384** 980 7 93 991 573 40,831 Aury Oct Dec Felt Aor Jun Total 1002 1,455 40,014 1018 785 38,488 1033 105 19,001 1002 1020 1033 1043 1051 50 12 114 3,131 108,200 17,315 98,490 E COCOA CSCE (10 tonnes; \$/tonnes) LIVE HOGS CME (40,000kms; cents/bal 60.100 +1 125 80.475 59.030 5,118 9.683 5.3550 +0.200 55.000 53.800 2,557 11.816 56.075 +0.325 55.550 54.775 1,388 8,258 75.125 +0.175 75.960 75.150 804 2,338 73.300 +0.200 77.950 72.800 83 373 78.400 +0.600 78.450 77.550 183 916 10,175 34,388 Aug Det Duc Feb Apr Jen Tutal 5,187 3,865 PORK BELLIES CME (40.000bs; cents los) COCOA (ICCO) (SDR's/tonne) 
 95.350
 +1.950
 95.400
 94.500
 90
 73

 98.750
 +2.000
 88.750
 82.550
 2.401
 3.733

 87.675
 +2.000
 81.675
 80.000
 537
 2.196

 81.450
 +2.000
 81.675
 80.000
 537
 2.196

 81.450
 +1.500
 81.450
 81.250
 5
 81

 81.450
 +1.500
 81.450
 81.250
 5
 81

 81.200
 +1.100
 81.675
 80.100
 8
 2

 3.146
 6.243
 6.243
 6.243
 6.243
 Jal Aug Feb Har Har Jul Tetal Jul 25 Dally ..... Price 1005.89 996.28 COFFEE LCE (Stonne) Lat 1407 +2 1485 1480 19 Sap 1514 +3 1517 1486 1430 19 Nev 1477 -2 1482 1470 441 Jan 1428 -1 1433 1425 161 Ner 1330 -4 1375 1375 11 Tend 2,103 3 COFFEE 'C' CSCE (37,500Bs; centa/ba) 
 Line
 system

 1487
 +2
 1485
 1480
 19
 124

 1514
 +3
 157
 1486
 1.430
 147.53

 1477
 -2
 1482
 1470
 441
 9.187

 1428
 -1
 1433
 1425
 161
 3.742

 1390
 -6
 1307
 7185
 22
 2.322

 1370
 -4
 1375
 1375
 11
 373

 2,103
 350,001
 575
 575
 11
 373
 LONDON TRADED OPTIONS Strike price \$ tonne ---- Calls ----- Puts ---(99.7%) LME Sep Dec 15 47 102 104.05 +1.18 104.40 102.18 4.721 15.777 96.30 +1.05 98.70 96.50 2.017 8.177 97.25 +1.09 98.50 04.50 575 3.394 97.25 +1.25 97.50 96.25 204 844 97.05 +0.75 97.25 97.15 71 390 97.05 +0.75 97.25 97.15 71 390 7.613 28.2477 4 34 107 Grade A) LME Doc Sep 28 92 62 141 114 202 7,613 26,747 COFFEE (ICO) (US centa/pound) Sep 35 63 91 301 25 Nov 98 125 156 Pres.day 96.45 95 50 101.43 WHITE SUGAR LCE (S/longs) Dec 47 59 74 COCOA LCE Sep Dec 
 350.8
 +2.2
 350.5
 367.0
 747
 10.854

 344.8
 +2.2
 340.5
 347.5
 299
 3,850

 341.3
 +1.6
 341.5
 336.7
 643
 5,684

 398.4
 +0.3
 336.5
 334.9
 64
 2,282

 332.4
 -0.2
 885

 318.8
 -1.0
 845

 1708.9
 24.282
 1208.4
 24.88
 5 12 24 Sep 67 Aug 35 36 76 31 1,758 24,258 SUGAR '11' CSCE (112,000/bs; cents/bs) LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) +01--0.515 -0.54 -0.465 -0.65 2F (tornet \$17.14-T 1T Dubal Brent Blend (dated) \$18.90-8.96 Brent Bland (Sep) W.T.I. \$18.77-8 79 9,755 148,009 COTTON NYCE (50,000/bs; cents/ibs) **VINDE OCIVIERY**  
 72.07
 +0.18
 72.20
 71.50
 845
 7.775

 72.95
 +0.38
 73.00
 72.30
 3.570
 32.250

 74.32
 +0.31
 74.40
 73.60
 171
 7.308

 75.00
 +0.30
 75.00
 +0.35
 168
 5.777

 75.50
 +0.20
 73.50
 74.35
 168
 5.777

 75.50
 +0.20
 73.50
 74.25
 32
 4,156

 76.45
 +0.35
 93
 1,009

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## **COMMENT & ANALYSIS**

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## **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday July 27 1996

## Fat cats and consumers

Annual general meetings in Italy tional disadvantage in dealing and Japan provide an opportunity for petty criminals to extort money from companies hy threatening to disrupt proceedings. In Britain, s growing threat of disruption comes from private shareholders who worry that the directors themselves are extorting excessive amounts in pay and

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incentives from the company. This week has seen a number of meetings at which the boards of privatised utilities have been under attack. At the electricity and water conglomerate Unlted Utilities, even institutional shareholders, egged on by the Associa-tion of British Insurers (ABI), have been moved to protest. What is surprising is that the institutions have not done more before. The complaint at United Utilities is about excessive increases in basic pay and insufficiently challenging performance criteria for a long-term incentive scheme. That criticism could have been levelled at a plethora of companies that have already reported this year. Indeed, the striking thing about the performance criteria for long-term incentive schemes that have emerged to date is how few of them comply with the Greenhury Committee's requirement that they should be challenging

The flahhy institutional response partly reflects conflicts of interest: insurance company directors and director-trustees of pension funds themselves stand to gain from lax control over boardroom remuneration. If private shareholders are vocal on pay, it is because most of them are consumers as well as shareholders. They expect not only that the directors of a privatised utility should deliver good returns to investors, but that the supply of monopolistic services should be of high quality and good value.

## Perceived shortfalls

At companies like Yorkshire Water, many feel that high profits do not compensate for perceived shortfalls in service to the consumer. So, too, with United Utilities. And at British Gas, private investors have had the worst of both worlds since the shares have underperformed while the quality of service has been under attack. This reflects the tensions that

arise when natural monopolies are floated in the form of public limited companies. The PLC format ds a new pre

with the industry - witness how Professor Stephen Littlechild was wrong-footed by the regional electricity companies before the giddy round of takeovers engulfed the

sector That is not to say that privatisa tion has failed. It has introduced more realistic price signals into hitherto protected industries. It has increased transparency and improved service in areas like telephony. It is easy to forget, too, that before privatisation nobody knew the incidence of leakage a Yorkshire Water, the value of British Telecom's assets, or anything like the real cost of decommission ing nuclear reactors. Yet consum ers have not felt as much benefit as might have been hoped.

No bed of roses

At one extreme, leaders of the utilities claim that the regulatory system has become a dangerously adversarial and arhitrary threat to investors and managers. At the other, it is argued, for example by Mr Greg Palast in the latest issue of the Consumer Association's Consumer Policy Review, that a weak regulatory system raises the cost of electricity, gas, water and telephones in Britain compared with the US.

It is possible to have some sympathy with the bosses. To run husinesses that are often both complex and politically sensitive is no bed of roses. Given the low potential returns in a regulated natural monopoly where the regu-lators aim to keep costs tumbling, they face an awkward choice between unfashionable conglomer ation and an unrewarding focus on the core husiness. But sympathy runs ont when directors pay themselves sums that bear no relation to performance,

It might have been wiser if those who run natural monopolies had been given a more restricted mandate on privatisation to focus exclusively on the core business It also needs to be recognised that while some of these prohlems will go away as more competition comes into the utilities, the disquiet over boardroom pay will not disappear. This is because it is inherently unsatisfactory for performance criteria in such industries to be related exclusively to shareholder value, with no refer ence to service to the consumer. A system in which the directors

choose the size of their own carrot while the regula whelds medium-sized stick will never provide the right motivation for executives. It will also lack legitimac with the general public. As for the hroader politics, what a wonderful boon it has all been for Labour.

Serving up a recipe for revival

Gerry Robinson and Charles Allen have pressed ahead quickly with the reorganisation of Forte since Granada's takeover, says Michael Cassell

he skill," confides Chris-tophe, a busy young bar-man at London's Waldorf hotel, "Is to keep everything looking calm out front even if it's all happening behind the scenes."

He was reflecting on another day's work in the Club Bar, with its impressive views across the white marhla and wrought-iron halustrades of the hotel's elegant Palm Court. But he could well have been talking about life inside the organisation that employs him. It is six months since the conclu

sion of a fierce \$3.9bn takeover battle which saw Granada, the leisure, television and catering group, swallow the Forte hotels and res-taurants empire which began with a single milk har in London's Regent Street. The expanded husiness, initially

left with interests ranging from television companies to UK roadside restaurants and luxury hotels stretching from Barbados to Bangkok, has been in the throes of an internal revolution.

Although big changes were promised, there have so far been few signs of them taking place. Photo-graphs of mountainous £9.99 breakfasts have reappeared on menus at Little Chef diners following complaints that Forte had removed the pictures. Some middle- and budgetmarket hotel prices have heen raised sharply but travellers can now look forward to room service and BSkyB satellite television. There are still only 30 people

working in Granada's stylish Stornoway House headquarters, tucked away behind St James'a Palace in London. The figure will not rise under Granada management which 11 believes head office can grow into a monster feeding off other parts of the business.

Around 350 staff from Forte's High Holborn battle headquarters have left hnt the offices remain occupied, mostly by employees from other parts of the enlarged Granada group. Tha building may yet be developed as an hotel, an irony which might bring a wry smile to some old Forte faces.

A few of the Forte top brass have prospered, such as Mr Pstrick Copeland, group director of botels and now appointed chief executive of tha hotels business. Forte men are also running the three new hotel divisions.

But hundreds have gone and are still without jobs, according to Mr Nick Charles, of Lister Charles, the headhunters. "Casualties include senior bead office controllers in their late 30s and early 40s, some of them on £100,000 a year," be says. 'In a husiness where stamina and sharpness is critical, their age could make it tough to find new work."

People with a lifetime in Forte have also left, among them anditors lered unne



former Forte employee in the property department, now working in High Holborn, claims: "Some people have been treated appallingly." Another who lost a joh in computer administration claimed dismissal came shortly after being given assurances the job was secure. Mr Charles Allen, the 39-year-old Granada chief executive who works alongside chairman Mr Gerry Robinson, accepts things have been tough for some. There was understandable fear

about the future and a lot of pain after a very public fight with winners and ers. But you have to be rei honest. Before, no-one would have had the balls to confront them with painful decisions."

up when yon are driving hard," he says. A colleague agrees hut adds: played around and made soft deci-"It's fun, as long as you know damn sions which did no-one any favours. "You have to be very clear about well when not to relax."

what is right for the business and Of incoming Forte people, Mr the key is to move quickly. You must be hard on the issue but not hard on the individual; you must Allen says they had the ball thrown at them. Some enjoyed scoring and some just dribbled a 101." treat people with respect as they But the company's focus is now firmly fixed on the future and it go," he adds.

He acknowledges that rebuilding morala is hard "when you know colclaims it is well advanced in putting in place a coherent strategy, rigorous financial disciplines and groupleagues are heaving on Friday", but says that phase is over. He paints wide plans to raise margins. It says Forte as a business which was Its takeover pledge to improve profswamped in formality: "Senior peoits from the Forte business by ple were beld in reverence and were £100m in the first fall financial year

dien than any other part of Forte's business. But it says that, operated on a management contract basis,

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FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

the hotels can deliver. Sale of the luxury Exclusive hotels chain, which includes the George VI in Paris and the Plaza Athence in New York, abould go ahead at the end of the year. After some muttering from the Office.of Fair Trading, Granada says its takeover commitment to sell the Welcome Break motorway service sites in order to avoid a reference to the Monopolies and Mergers Commission will be met by the year-end. But it is the remaining UK net-work of hotels and roadside restan-rants that is demanding much of Granada's attention and which most excites the top management. The hotels operation, which had

11 different brands, is being reorganised to harness together what was previously a series of compet-ing businesses. "We are going to treat London like one hig hotel," says Mr Allen. "You can overbook hut because some people inevitably cancel you can offer customers an upgrade to a hetter hotel in the group. It's like the airline husiness.

n the roadside, the plan is to phase out Forte's Happy Eater dinars, favourite haunt of Mr John Major, the prime minister, in favour of Forte's other chain, Little Chef. Granada says they had hecome

tatty because no one in Forte any longer cared about them; the plan is to invest £40m to liven them up. The company rejects allegations that the strategy for the roadside business has consisted of raising prices and prefers instead to talk of "menu engineering" designed to give customers what they really want. Even so, the 14m customers who each year use Granada's road-side restaurants can often expect to pay higher prices - though they can

iso expect to have a drink in their hand within one minute of arrival. "Soma capital invastment is essential in a situation where you've got two staff but one hloody toaster," says Mr Allen.

It is early days but, with Granada 🕏 shares standing at close to £8 against 533p a year ago and 649p on the day the takeover was sealed, the City so far seems content.

With the smoke of hattle long gone, Granada is increasingly generous in victory. It believes it has inherited some good people and good husinesses and nothing has happened six months to change its mind.

Granada bosses say they have the highest regard for Sir Rocco Forte, the former chairman and chief executive of Forte who "without scrimony" tried unsuccessfully this summer to buy back some of his botels for £1hn.

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ure. In the lorm of a demand for equity-type returns, to the in-built conflict between the respective interests of owner and consumer. The conflict is policed by a regulator. But the regulator suffers from an informa-

organisation which believes in far fewer reporting layers. "They were earning up to £60,000 and have simply spent too long in Forte to be easily placed elsewhere," says Mr Robert Maloney of Hotel Accounts Personnel

Mr Allen, a Scottish accountant. says the Scottish steel industry in which he once worked was a victim of such management indecision. "It

royal visits."

In Granada, says Mr Allen, things are more informal. "You do not run television companies without getting used to people poking fun at you. Wa have a lot of fun; it helps relieve the pressures which huild

is on course The promised asset disposals; his father Lord Forte, the architect bowever, have yet to take place. The biggest volte-face has been the decision not to sell the Meridien chain of premium botels, which includes London's Waldorf. Granada admits it knew less about Meri-

of an empire which ultimately fell to more powerful forces. According to some at Granada headquarters, he can still he seen patronising parts of the husiness he started 60 years ago with £2,000.

**•LETTERS TO THE EDITOR•** 

Number One Southwark Bridge, London SE1 9HL

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## Little understanding shown of Islam

Islam

From Mr Salman Rashid. Sir. Even in these times when Islam has become everyone's favourite whipping boy a more scurrilous and twisted piece will he harder to find that Nicholas Kochin's review ("Bound by faith and statute", July 20'21) of Mai Yamani's book Feminism and Islam. Quite in the tradition of Salman Rushdie and the Taslima Nasrin saga. Mr Kochin picks up the isolated dissident voices to heap scoru on the west's old enemy. Islam, showing scant understanding and knowledge of the world's second largest religion. In fact, Mr Kochin seems quite at ease to overlook the confusion created hy the authors in enmeshing the secular with the divine and coming to the convoluted conclusion that Islam sunctions all injustice and

villainy perpetrated in the Islamic countries against Moslem women. As for the book, the title itself, Feminism and Islam: Legal and Literary Perspectives is a misnomer. Where the reader would expect a treatise on the position of women in Islam and their rights and the lack thereof, he is dragged through instances of individuals or collective injustice meted out at national or pan-national level. Neither the authors not Mr Kochin seems interested or inclined to show these events and actions as divorced from the teachings of The abuse of women's rights in

Islamic countries is not an Islamic phenomenon, just as the inequality faced by the western women in Abu Dhabi. certain spheres is not a Christian heritage. Even in the US, the most United Arah Emirates

## Western producers hold power to outlaw sweatshops

## From Countess Albina du

Boisrouvray. Sir, Your editorial "Sweatshops" (July 23) rightly lays hlame at the feel of the organisations which are responsible for the treatment of child labourers in emerging markets - namely the western producers. However, I disagree with your objection that anti-sweatshop campaigners should refrain from imposing their western "values" on developing countries. "Labelling" and "banning" of products manufactured with child labour may not be solutions in their own right, rather there must be a comprehensive commitment to the reform of child labour on the part of the producers themselves.

Western producers sell their products predominantly in western markets while producing them in

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areas of the world with the lowest Xavier Bagnoud worked with labour costs. Because of their access its husiness. The company not only to the west, which recognises basic notious of human rights and decency, these same producers have an obligation to implement the conduct for its suppliers in Pakistan which we belped them to design, same basic notions of human rights hut they provided financial assistance for education, training and decency in the markets in and medical care for children there which they produce their products. And it is not enough merely to comply with the existing laws in these markets - these laws are often weak and unenforceable. Rather these producers must be a random audits of their shop floors progressive force for change hy the policies they implement. In fact, I to assure that they complied with would argue, they are often the only organisations with the economic power to implement these notions in the emerging markets.

Alhina du Boisrouvray, François-Xavier Bagnoud US An illustration of this is Charles Foundation. Veillon, a Geneva-based textile 2 rue du Porte. importer. The Association François Lntry, Switzerland

trumpeted egalitarian society in the world, women face prejudices and restrictions. Islam gave woman the right to inheritance 2,000 years before the west released her right in the same regard. Islam abolished and prohibited the practice of female infanticide practised by the ancient

Arabs Far from reducing the status of women to chattels and empty vessels, as Mr Kochin writes, Islam accords to mothers the highest pedestal of devotion and respect allowed to human beings and enioins all Moslems to respect women and their modesty. Salman Rashid PO Box 4377,

Veillon to reorganise the way It did

implemented an ethical code of

who were being exploited. Charles

investment because it reduced the

these remaining suppliers agreed to

total number of its suppliers and

Veillon was able to make this

the code of conduct.

Public will be beneficiaries of airline alliance

From Mr A.H. Lindner. Sir, I find it astonishing that the president of United Airlines should be leading the effort to scuttle the proposed merger between American Airlines and British Airways, on the grounds that they would "control" 60 per cent of the US-London market. Could he or one of the other whiners define "control"?

Does United/Lufthansa "control" the US-Frankfurt market, as they have more than 61 per cent of the scheduled daily non-stop flights in that market? There was no great hue and cry over this open-skies arrangement when it was approved, and subsequently fares have not risen, as we are being told they will under the proposed AA/BA

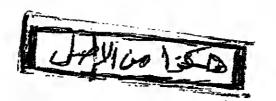
merger. Despite the claims of rival airline executives, this merger will produce more competition, not less. I cannot foresee a circumstance where the combination of two of the most innovative, successful, and savvy airlines, would do anything hut enhance the benefits to the travelling public. Neither AA nor BA has attained

its success by ignoring the needs of customers; quite the contrary, they have consistently been the leaders in their industry. This is what has their competitors scared. It is unfortunate that the anti-merger airlines choose to mask

their reasons under the guise of consumer watchdogs.

A.H. Lindner, 1909 S Richardson, Roswell NM 88201.





# wo, framed - photoygraphs used to hang graphs used to hang on the walls of the office of Sylvestre Nd-hantuganya, the president of Buruhi deposed in a coup on Thurday. They abowed his two Run predecessors, both of whommet violent ends.

Fo a member of Burundi's Hut majority, the post of president in a country where the Tutsi elite once reigned sufreme has always been fright with danger. This

wek Mr Ntibantunganya's neve finally broke when faced with a crowd of stonetrowing Tutsis holding him reporsible for the deaths of wore, than 300 villagers, the itest victims of Burundi'a spialling series of massacres. He Look one look at the soldiers standing by impassively and ran for his helicopter.

By the following day he and his wife had taken refuge in the US embassy. There he remains, still recognised as president by western nations reluctant to accept that Burundi is now in the hands of the group that has really called the shots for the past. three years - the 20.000-strong Tutsi army.

His flight sends a particu-larly bleak message because of the symbolic role he has long played for Burundians. His first wife was killed hy the army and he narrowly escaped exploding into civil war.

Man in the News • Sylvestre Ntibantunganya

The reluctant president

Michela Wrong on the Hutu leader of Burundi whose nerve finally broke

a purge in which many politi-Ntibantunganya found himself. cian friends died in 1998. Yet accused of selling the country he spoke constantly of the to foreign powers. "His fate need for compromise, worked with the Tuisi hardliners and was sealed once he asked for outside intervention," says a even married a young Totsi diplomat. "The army was bound to regard that as a threat to its very existence." last year in a ceremony broad-cast on national television. He was a model of reconcili-The recent withdrawal of ation between two hate-filled ethnic communities. But his the French military advisers who had guaranteed security for leading politicians made matters worse. The French presidency was also a promise that the rights of the restless Hutu mijority would not be trampled on.

were embarrassed at their association with an army accused of atrocities. But in With Mr Ntibantunganya now apparently containing any exile, the fragle myth of pow-er-sharing has collapsed. His position had been looking pre-cations ever since he returned with his Tutsi prime minister leaving, they removed the last guarantee for Mr Ntibantum-ganya. Returning from the funeral of the massacre victims, he found his usual Burundian guards - the only from a regional summit in mixed Hutu-Tutsi unit in the army - had, ominously, been changed. "He knew he was about to die," says Mr Gerard Tanzania last month. Under pressure from neighbouring countries both men had agreed Prunier, a French expert on that an east African peacekeeping force be sent to Burundi to prevent violence

tha region. Mr Ntibantunganya was always a reluctant president, his accession the result of by the army and Hutu rebels .his acces The prime minister later tragedies. A former journalist, he was foreign minister under raneged on the deal and Mr

> employees who release the information. It is the sports administrators at each venne, many of whom, according to the computer-maker,

have proved tardy. The third lesson is that it is.

important to test a new system before it goes "live". There are likely to ba aoftware glitches, which will be discovered only when

the new system is put through its paces. IEM had been able to test different parts of its system at

sports events over recent months. But the various elements of the

vast Olympic computer network could not be plagged together until the games started. "If you install a system for a bank it is tested for

weeks before it goes live. In this case a large part of the system conditi't be tested live," says IBM.

But perhaps the most important

esson is not one about computers

at all. It is about the massive civic

and corporate hubris that went into

the Centennial Games. It starts with Atlanta, the self-proclaimed Capital of the New South and one of the US's fastest-

growing and most ambitious cities. A place with a chip on its shoulder,

IBM played its part in this drama

According to the organisers, the

es - both

Melchior Ndadaye, the presi-dent elected in the country's tins: miliparty elections. Mr Ndadaye was killed by a groop of soldiers still high up in the army who were convinced that Burundi's first Hutu leader would dispossess the elite which had monopolised eco-

**COMMENT & ANALYSIS** 

nomic and political power. The soldiers went on to Mr Niibantunganya'a home, bent on eliminating a generation of Hum leaders. It was then that his wife Busebie was bayonetted to death.

Faced with a chorus of international protest, the army retreated and President Cyprien Ntaryamira, another Hutu, was appointed. He died two months later when his jet was blown apart by a missile. Just 38 at the time, Mr Nti-

bantinganya was inaugurated in October 1994 to preside over a coalition government that aimed to reassure the Tutsi community by awarding it a disproportionate share of government posts. As the months passed, the reality emerged. The Tutsis remained in con-

trol, able to block or simply ignore parliament thanks to their domination of the army. As exasperated Hutus joined

the rebels and violence increased, it became clear the softly spoken Mr Nibantun-ganya was little more than a convenient frontman. The threat of assassination was ever-present. Asked once how he continoed working, he said simply: "In this job you have to believe in God a little and take things day by day." But the strain was telling on

the man nicknamed "Pluto" by the international press for his doleful expression. Photographs always showed an anxious-looking Mr Ntibantunganya dwarfed by towering army escorts, more prisoner than president.

His radio broadcasts grew May he was accusing the army of being accomplices to the killing. "Enough is enough. Either we do something or we are damned. Wa give you a week to get yourselves together," he

told them, making a threat he knew was empty.

The danger now is not just a repeat of the horrors of 1993 when thousands of Tutsis were murdered by Hutus, outraged by the assassination of Mr Ndadaye, which was followed by an army crackdo This time, a well-organised Hntu rebel movement exists which has links with the exiled Rwandan Hutu army in Zaire. And the Tutsis can call

on support from kinsmen in Rwanda and Uganda. The world has condemned the coup. But some analysts et least welcome the collapse of a facade that made tackling a complex crisis all the trickier. Major Pierre Buyoya, the new president at least represents the true face of power.

"We need to deal with fears that are real in Burundi, not a facade." says Ms Rakiya Omaar of African Rights, the human rights group. "There is little point talking to a puppet government." With a comfortable villa of

his own, Mr Buyoya will not need to occupy the lodgings vacated by Mr Ntibantun-ganya. But if he does visit he may notice a garish painting that speaks volumes for his nation's plight. It depicts Mr Ntibantunganya, clutching a map of Burundi. The country is in the shape of a heart, and the heart is bleeding

## A chip tlanta, host city for the Centennial Olympic Games, has been smitting this week over the allure of its transport system to get par-ticipants to events on thm. But International Business Magines; the world's biggest computer man-ufacturer, is likely to be limited for much longer by the spectre of a

2ft-tall boxer. As the games got under tay last weekend, the computer system Big Blue had set up for the event reported the presence of the dimin-dive puglist. Instead of rowking imost instantaneous and accurate information, the system started to produce bizarre, confitting and contradictory reports. home case a 20-year-old athlete wa listed as being 97. In another a Grman ath-

lete became a Ghanalar The Results System a the core of the IBM network is eported to have worked well, BuildBM admits that the World News Yess Agency that the world News tess agency System - designed to rowlde infor-mation to 12 internitional press: agencies - was unale to report results promptly becase of aoft-ware bugs and design problems. Other stitches ment inaccurate

on its shoulder **Computer glitches** 

are just part of Atlanta's hubris, say **Richard Waters** and Paul Taylor



Film funding flickers into life

or years Britain's film industry has grumbled that it is underfunded and government and investment community. All that may be about to

change. On Tuesday, the Arts Council approved proposals to plough £160m. of funds from the National Lottery into film production. A week ago the ITV companies unveiled plans to invest £100m in British films over

the next five years. And next Thursday, the Depart-ment of National Heritage will pub-lish a review of the film industry conducted by a committee led by Sir Peter Middleton, chairman of the BZW, the investment bank. It will call for tax allowances for filmmakers and for the creation of a UK film studio capable of competing against Hollywood.

The UK film industry has been poised for "revival" many times before, only to see its hopes dashed as the political and economic tide British movie-making successes are at last attracting a stream of investment, says Alice Rawsthorn



effects house due to open next year. But the shortage of post-production facilities could become acute once the new films financed by ITV and the lottery come on stream.

There are also fears that the increase in production activity will trigger a rise in labour costs, erod ing the cost advantage that per-suaded foreign film-makers to come to the UK. Another issue is whether the production talent pool can continue to satisfy rising demand. The Arts Council is considering plans to channel more lottery mooey into training and education to try to avert that problem.

Among film-makers, there is concern that the government and private sector's enthusiasm for fund-ing British films might evaporate. as it has done in the past, particularly if there was a run of box office disasters auch as *Revolution* and The Mission, the expensive flops that sunk Goldcrest, one of tha highest profile UK film production companies of the 1980s. "Making films is like going to a casino, it's about luck and a certain amount of skill," says Mr Woolley. "It's great that there'll be more lot tery money around, but they're going to have to allocate it very carefully." The Department of National Heritage is aware of the need to strengthen the structure of the film industry to make it less vulnerable to flops. At present the film business is a classic cottage industry composed of tiny production compa-nies, which often have to sell off the rights to foreign distribution, broadcasting and video to raise enough money to make the film. The Arts Council is considering ploughing part of its £160m lottery package into distributioo to help UK producers hold on to more of those rights. The Middleton committee's report will go further by advocating tax allowances to ease the financial pressure on filmmakers and, more radically, the creation of a Hollywood-style studio composad of three investment funds, a UK distribution company and a foreign distribution agency.

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and delayed information was put supplies results an other data to the world's press. Iternet surfers who were promise instant news on the Olympics forld Wide Web site also found it Liking. IBM has been grambling to fix the problems. "We as a company feel the service rovided at very beginning, particiarly to the news

agencies, was at acceptable," it concedes. "It is igrettable, but the problems have so been blown up out of proportio

But the European Broadcasting Union is demading a refund of some of the \$50m (£167.3m) fee paid for right to broadcast the games in Euroe. It has filed a formal written pitest to the Atlanta mail written pitest to the attained Committee forthe Olympic Gemes, saying it hadbeen impossible for hroadcaster, "to deliver pro-grammes officceptable quality to their viewer, and listeners". The

organisers are also received similar complaits from NBC, the US television retwork, which paid \$456m for se rights to broadcast the games t the US. Most pars of the IBM computer system wrked well, and the glitches dminished as the week

thing of a embarrassment.

ties to highlight its role.

president of Annex Research, an IT consultancy. "But it has been nothing but an embarrassment so far." computer projects. The first is bage in, garbage out". There has, it seems, been plenty

of garbage pumped into the system. For example, IBM blames errors in reporting data on the Lithuanian wore on, lit what was meant to be baskethall team on the first day to giorious poof of IBM's technologithe players wearing incorrect numbers on their shirts. No-one spotted cal proves had turned into somethe switch for eight minutes: by IBM is reported to have paid then, it was too late to amend the play-by-play statistics that were \$40m forsponsorship rights to the games a top of the cost of the equipment to handle the data This

includer three mainframe computers, more than 80 mid-range comthe really important question is who controls it. IBM had boasted it puters, 16 high-powered workstations ad more than 7,000 PCs would make the results available almost instantly. But it is not its which were strung together in a



Charming approach: I'm just a simple chicken trader

Atlanta feels its succ economic and in race relations, have not won the respect. it The large amounts of money that companies pay to tie their names to the modern Olympics, and televiston companies pay for broadcast rights, farmed the flames of Atlan-

ta's ambition. The event, already swollen, was not just the Olympics series of overlapping networks Games any more - it was the "big-Like other Olympics sponsors, IBM gest peacetime event in history", in has also spent large amounts on the words of Mr Billy Payne, the television, poster and print adver-Atlantan who organised the event. And American corporate power and tising and other marketing activi-

technological prowess were bring-"It was supposed to be the showing it to the world. case of IBM's IT technology: a celeto the full. According to the combration of American superiority in this 21st century human endeapany, the computer system was going to be "one of the largest, most advanced technological undervour," says Mr Bob Djurdjevic, takings ever attempted". That boast, still displayed on the compa-ny's site on the World Wide Web Many of the lessons of the deba-cla will be familiar to anyone who yesterday, is now beginning to sound distinctly bollow. has ever become involved with big summed up in the old adage: "Gar-Olympics had no choice but to bring in the corporate big guns like

IBM. Without their money and technological skills, the games would not be the international festival of sport they have become. But there was always a danger that the Olympics' civic and corporate hosts would end up turning the games into a global platform for self-promotion. The complaints have largely died being fed into the computer. The second lesson is that, no mat-ter how well-designed a system is,

down. But in the remaining two weeks of the games, IBM will be hoping that the bugs are finally troned out - and Ailanta that its wayward bus system succeeds in getting the competitors to the events.

> r Ronnie Frost, chairman of Hays, the business services group. has a trusted method for dis arming pomposity. "I don't understand what you are saying," he is fond of telling peo-ple. "Im just a simple chicken-trader from Smithfield market."

Mr Frost, 59, is very much a businessman's businessman A aalf-made, multi-millionaire who did not go to university, he likes nothing better than to chomp on a cigar after hunch at the Savoy Grill.

He runs the distribution, personnel and parcels group like a private company. He spurns great teams of advisers and executives with MBAs, instead preferring to cut deals in per-

Blessed with considerable charm. Mr Frost now hopes to persuade the board of Christian Salvesen, a rival distribution group, to recommend an offer from Hays, which is expected to be more than fibn.

banking staff.

swung against it. Sir David Putt-nam, producer of Chariots Of Fire, believes it will be different this time

"I've got no doubt that this is a good moment," he says. "There'a been a subtle change in the government's attitude. It's finally got the plot about the industry's economic potential, and the City is much more understanding about the long-term value of our copyrights."

This change in sentiment follows a series of British box office hits. from 1992's Oscar winner. The Crying Game, to 1993's Four Weddings And A Funeral, which proved so popular that the hotel room where Hugh Grant seduced Andie McDowell is still booked up two years ahead. A very different view of Britain - Trainspotting, the story of a heroin addicts' gang - is now filling US cinemas.

These successes have triggered an increase in the amount of money invested in UK films from £132m in 1993 to £309m last year. And in the past year US blockbusters have been filmed at Pinewood and Shepperton studios, including Paramount's Mission: Impossible, Walt Disney's 101 Dalmations and Para mount's The Saint.

The chief catalyst for Hollywood's interest is cost. Tha price of making films in the US has rocketed, largely because of the high pay rates negotiated by the powerful Hollywood unions. The cost of employing a film production crew (excluding the stars) is now roughly 30 per cent lower in the UK than the US. The stable exchange rate, at \$1.50 to \$1.60 to the pound for four years, has also enhanced Britain's attractiveness as a location.

Another factor is that "rest of have," says Mr Paul Oliver. Shepworld", as Hollywood describes perton's manager. "It'a squeezing everywhere except North America. them in."

Shepperton, recently acquired by box office receipts for the first time Mr Ridley Scott, director of Blade runner, and his brother, Tony, who made Thelma and Louise, will open last year. The studios are keen to make their films more attractive to foreign audiences and see the UK as two new atages early next year. a convenient English-speaking base Several new production com for their European productions. However, the UK's chief appeal are planned: one will be built by a Malaysian-backed consortium on a for film-makers is the quality of its 300-acre Hertfordshire airfield; production crews. "Wa've got some another on a 150-acre site on the ontskirts of west London will be Woolley, producer of The Crying Game and Interview with the Vamco-financed by Time Warner, the US entertainment group, and the UK's pire. "It's a legacy of their work in advertising, television and pop pro-mos, as much as films. But it's a United News and Media Group.

Similarly the UK'a poat-production houses in the UK, which provide facilities for editing, dubing and visual effects, are struggling to accommodate the recent increase in production activity. The Scotts are investing in a £6m digital

These proposals are ambitious. Tax allowances require the approval of the Treasury, which has long opposed favouring film over other industries. And the studio would require private sector investment of about £200m as well as £100m of lottery funds.

But Sir David Puttnam and his fellow lobbyists are undeterred. "This is as good a time as there's ever been for us," be says. "We're never going to be able to create thousands of new jobs in Britain'a shipyards and coal mines again, but we can do by making more films."

grocery retail market, where

logistics operators have experi-enced the most severe margin

pressure in recent years. In the past Mr Frost has made a vir-tue of the group's relative lack

And although be says he

might be prepared to make a hostile bid, a battle on this scale would be new territory

for him. The largest acquisi-

of grocery contracts.

The Hays chairman is hoping to avoid an expensive battle for Salvesen, says Geoff Dyer A bid that turns on charm should want to acquire a group so heavily involved in the UK

generated over half the US studios'

great technicians," says Mr Stephen

real strength for the industry."

After the dramatic rise in film-

making, the UK production base is now working at full capacity. "Our

biggest problem is one we love to

Yet despite the folksy, old-fashioned style, Mr Frost places such as garages. Nearly half its profits, has built a group that would though, come from distribution. Have is one of the UK not be out of place in any management textbook. Over the companies which over the past decade has pioneered the logispast 15 years Hays has been transformed from a fusty tics industry in Europe providing contract distribution wharfing company based on from dedicated warehouses the south bank of the Thames into one of the new breed of and transport fleets. It is the distribution business innovative and entrepreneurial that provides the primary business services groups.

Hays is the sort of company rationale for the Salvesen bid. Mr Frost claims the combined that few people know the name group would be the largest of yet regularly use its services. Britdoc, the ovarnight logistics operation in Europe mail service, and Rentacrate, and top of the list for any large company looking for a distributhe containers company, are staples of City offices. The

group's personnel division is He has been involved in the one of the largest suppliers of distribution industry all his working life. He and his temporary accountancy and brother Derek started from the New husinesses spring up all family business in Smithfield meat market and began shipthe time, often based on simple ping chickens for supermar-kets. From there they develideas. One of the latest is Partspeed, which stores a selection oped a chilled food distribution of spare parts at accessible

business, called Farmhousa Securities £1.7bn. Mr Frost joined Have in 1981

when its than owners, the Knwalti Investment Office, bought Farmhouse. The KIO was interested only in developing Hays' riverside property and let Frost run its rag-bag of other busin

He kept the distribution and document storage businesses and sold most of the rest. As a reminder of the group's past he also kept Cabby, one of the last wooden barges still operating on the Thames.

The day after the 1967 stock market crash, Mr Frost finally persuaded the KIO to sell the business to its management for £254m. Hays returned to the stock market two years later, once more against the background of a turhulent stock market which caused the issue price to be cut. However the

increased from £393m to

The steady rise in the companv's share price has made Mr. Frost a rich man. His 20m shares in the group were worth £86m at yesterdey's closing price of 430p and ha has options on half a million more shares

A father of two, he enjoys his tion so far has been the £52.5m success. He has been a generpurchase of Fril, a private ous supporter of the opera at French distribution company. He is adamant that the com-Glyndehourna and he has a yacht at Antibes in the south mercial logic of a bid for Salvesen will ensure its success. of France.

Launching a large bid always opens a company up to attack and Hays has its critics. Some suspect he is tempted by the entry of the group into the FTSE-100 index of companies if the takeover of Salvesen succeeds. Mr Frost says Hays would have entered the top 100 in the near future anyway. More pertinently, some anamarket value has since lysts question why Frost sive and messy takeover battle.

But if he is to get a recommendation, it could rest on his ability to turn on the charm. Members of the Salveser family own 38 per cent of the shares in the group, which they have watched underperform the market by more than 50 per cent since 1993. If Mr Frost can convince them to accept, he will avoid an expen-

ETNANCIAL TIMES	WEEKEND JULY 27/JULY	8 1996
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## MARKETS REPORT **Dollar firmer**

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## By Philip Gawith

10

The dollar had a steadier day on the foreign exchanges yes-terday, helped by more stable US asset markets, profit-taking on the D-Mark, and the generalised weakness of the yen.

Although the reverberations of the Bundesbank's decision a day earlier to leave its interest rate unchanged were still being felt, analysts were predicting that markets were likely to stay calm ahead of the release next Friday of the closely watched US employ-

Although the fate of the do-lar has been a key focus of discussion, there was evidence that it was a residual of other trading strategies, rather than

the main focus. D-Mark strength and the weakness of the yen and highvielding currencies were more dominant themes.

The dollar closed in London at DM1.4809, from DM1.4784.

Jul 26

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† Flories for Jul 25

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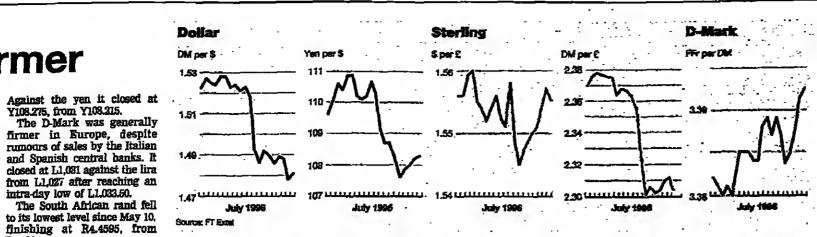
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(Peso) (RS) (CS) (Peso) (S)

Change on day



spread between near and dis-tant month Euro D-Mark con-Joe Prendergast, currency analyst at Merrill Lynch in Lontracts, this had actually shrunk over the previous 24 don. He said the market was witnessing generalised D-Mark strength, rather than dollar hours. This suggested the mar-ket had concluded that the

DOLLAR SPOT FOR

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Closing mid-point

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Change on day

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absence of any cut in rates on Thursday did not preclude a weakness. This was partly underlined by the unwinding of the "convergence" trades which have dominated markets cut in future. Recent weakness in the rand over the past quarter. Mr Prendergast said if you looked at short-term interest

One year Bank of Rate %PA Eng. Index

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substantially weaker than a few weeks back, the price action yesterday was not with out encouragement. "People sold yen in preference to dolrate expectations, which are critical for the dollar, then the lars, which reflected underlying support for the dollar around these levels," said Mr outlook was not too bad. He said if you compared the

46.4208 8.7492

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and renewed tensions between the government and the union movement While all of these factors are

probably relevant, it is difficult to avoid the conclusion that this weakness is more a case of the market feeding on its own nerves rather than any reassessment of the fundamentals. Mr Trevor Manuel, the

has been variously attributed to concerns about inflation. finance minister, was taking a relaxed line. He said he "would not lose any sleep over it for now. He said account beeded to be taken of the fact that the market was thin and hence and associated bond market weakness; worries about the commitments of the Reserve Bank in the forward market;

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tended to behave differently to other markets.

Worrying for the rand, how ever, is that the latest weakness has come against a back-drop of dollar weakness, while the earlier losses suffered in the February - June period at least took place against the backdrop of a stronger dollar. Against this, while the earlier losses reflected specific ran factors, the recent losses pro ably reflect more a change the market's overall risk app title, exemplified by the sellin of high-yielding currencies.

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the second	\$3.83	95.81	-0.00	95.87	95.20	6,204	31,86
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A ar	87, 11	97 09	-0.03	95.13	97.08	543	1:3244
Jun	95 85	95.83	-0.02	96.6	96.81	182	25.18
E THINKE	PROFILIA I	KINOVEN		AUFFED Y	Tim points	of 100%	• •
	Open	Sett price	Change	High	Low	Est. vol	Орада н
Sep		98.13	-0.01		1.	0	144
Dec	98.82	96.82	+0.03	98.82	DR 82	50	57
		98.53	+0.03		1.1	٩.	
E THERE		KOB HUMA	_	Ecution		· ·	11.11
	Open	Sett price	Change	High	Low	Ext vot	Open a
Sep	95.61	95.58	-0.04	99 62	8.37	1364	Qt 10
Dec	95.61	06.58	-0.04	96 61	5 55	1052	3365
Mar	95.41	95.39	-064	96 42	\$ 39	270	2843
JUID LUFFE Nature	95.16	95,13 al an APT	-0.03	36.18	113	162	2992
CALL AND					1 · ·		:
	-			100	لتلاسي	· · ·	
-	Open D4.21	Latest	Change	High	<b>.</b>	Est vol	Open in
Sep Dec	83.58	94.21	-	94,22	5-0	36,947	408,574
							450 100

	Open	Sett price	Cheoge	High	Low	Ex ver	Open with
Sep	P6.67	95.64	-0.03	10.0	95.64	240065	175001
Dec	96.55	96.55	-0.02	8.50	98.54	41474	273 34
MAR	96.37	P6 32	-0.05		95 31	18745	190168
Jun	95.07	98.01	-0.05	9.40	05 99	15849	123.44
THE		ANUORU	-	IL STAT L'	log m000t	ter of 100%	
_	Open	Sett price	Change	Ha	Low	Ent. wit	Lipen el
Sep	91,72	91.00	-0.11	91 :-	91 50	17062	30915
Dec	82.14	92.02	-0.12	92.14	92.02	0022	3/491
der -	92.30	92.20	-0.10	92 34	92.30		3787
Jun .	92.26	92.21	-0.08	92 23	92.20	1001	13364
TRAN	HONONE H	SUNO SWIN	SILANT S	PUTTING	AFTE S	Fe Site payments	OF 100%
	Open	Selt price	Change	Har	104	Lat we	Closen st
Sep	97.44	87.40	-0.03	9.44	97 36	3317	30142
Dec	97.32	97.30	-0.01	97.34	97.20	2267	4500
Apr -	67, 11	97 09	-0.03	95.13	97.08	543	10276
Jun	96 86	96.83	-0.02	96.6	96.81	184	25.14
E THE	IE MONTEN	KINGYEN I	STUNDO :	RUFFED Y	The points	of 100%	· · .
	Open	Sett price	Change	High	Low	Fat. wal	Opan HE
Sep		98.13	-0.01		ł .	0	M
Sep Dec	98.82	26.82	+0.03	98.82	GR 82	50	37
		98.53	+0.03		1	0	24
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	HIGT En Pla Siller Siller & CS S Y Econ	EINS EUROPEAN CURRENCY UNIT RATES Jul 28 Edu cark Rate Change % +/- born % spread Dh/ start against Edu on day bar, rate v wantabit ind.	* LIFE found the tribut on APT	Million Store market and		ta ng tan <b>na ang ta</b>
mark (DKr) 53.42 10 8.793 2.590 1.082 2670 2.910 1	20.88 498.9 413.1 21.58 3.980 2.105 4.497 8.274 354.5 2.581 11.18 286.5 220.7 11.52 2.116 1.125 2.402 1.749 189.4 1.379 12.89 303.1 251.0 13.10 2.406 1.279 2.732 1.586 2.15.4 1.568	Netherlanda 2.15214 2.13788 -0.00101 -0.68 1.58 5 Belgium 39.3960 38.2413 -0.0100 -0.38 1.30 3	Open Latest Ch	ange High Se E	Est vol Open int.	a a ser a la construcción de la con
namy (DNA) 20.63 3.061 3.395 1 0.478 1031 1.123 4 nd (12) 49.38 9.242 8.127 2.394 1 2468 2.699 1	4.307 102.9 85.19 4.446 0.817 0.434 0.927 0.575 73.12 0.532 10.31 246.4 204.0 10.64 1.956 1.040 2.220 1.616 175.1 1.274	Spain 162,493 151,898 -0.356 -0.37 1,28 5 Germany 1.91007 1.90363 -0.0009 -0.32 1,23 3		- 03.01 9.30	36,947 406,574 - 80,521 450,198 74,265 370,786	ng tin ng tinng tinng tin Ng tinng t
ertands. (Fi) 18.36 3.437 3.022 0.890 0.372 817,7 1 3	0.416 9.985 8.265 0.431 0.079 0.042 0.080 0.066 7.094 0.052 3.834 91.61 75.84 3.9568 0.277 0.387 0.886 0.801 65.09 0.474 10 238.9 197.8 10.32 1.896 1.008 2.153 1.568 159.8 1226	Austria 13,4383 13,3985 -0.005 -0.29 1,20 2 Portaged 195,732 195,930 +0.012 0.07 0.83 -0 Instand 0.732214 0.734895 -0.002203 0.31 0.59 -2			14,605 270,100	سوما بنويد وال
ngal (55) 20.04 3.751 3.299 0.972 0.406 1002 1.082 4 (Pm) 24.21 4.532 3.985 1.174 0.490 1210 1.319 5	4.185 100. 82.78 4.321 0.794 0.422 0.901 0.656 71.05 0.517 5.058 120.8 100. 5.218 0.959 0.510 1.089 0.757 85.83 0.825	France 6.40508 6.45078 +0.00332 0.85 0.05 -7 Deymetric 7.22580 7.55173 +0.0035 0.90 0.00 -8		102 94.73 94.7 2.01 94.51 54 3	124 7,608 205 1,701	••• • • • •
centend (SFn 25.26 4.727 4.156 1.224 0.511 1262 1.375 5	8.687 231.4 191.6 10 1.837 0.977 2.086 1.618 164.5 1.197 5.273 126.0 104.3 5.444 1 0.532 1.136 0.827 86.53 0.652	NON EPHA MEMBERS		101 94.31 -	205 1.701 23 344	2. A 2. 2. 2. 1. 1. 2. 2. 1. 1. 1. 2. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
da (CS) 22.24 4.162 3.660 1.078 0.450 1111 1.211 4	9.918 237.0 196.2 10.24 1.891 1 2.138 1.555 168.4 1.226 4.544 111.0 91.86 4.794 0.881 0.488 1 0.726 78.04 0.574 3.779 152.4 126.2 6.585 1.210 0.643 1.374 1 108.3 0.788	Graece 282,867 303,833 +0,492 3,74 -2,74 - kaly 2105,15 1961,49 +7,42 -0,87 8,35 - UK 0.796552 0,826071 -0,002008 5,01 -3,91 -			· · · ·	Turn and Attended
(M) 28.21 5.290 4.643 1.368 0.571 1410 1.538 5 38.74 7.252 6.377 1.678 0.785 1936 2.110 8	5890 140.7 116.5 6.081 1.117 0.594 1.298 0.823 100, 0.728 8.091 193.3 160.0 8.352 1.534 0.818 1,742 1.268 137,4 1	Ecu partial many six by the Electronic Conversion, Converses and in descending relative strange. Recording changes are for Ecu is positive change derutes a well common. Designed in the strange the set of the s		\	$(1 + 1)^{-1} = (1 + 1)^{-1}$	💼 : DE - March 4
Kroner, Franch Franc, Norwagian Kronar, and Swedian Kronor per 10; Balgian Franc, Yen, Escuc	io, Lika and Peesta per 100.	tor a convert, and the measure percentage downloss on the service and the service service and the service and	E EUROMARK OFTICHS (LIFFE) DE Strice CALLS	fim points of 100%		•
MARK FUTURES (MM) DM 125,000 per DM Open Latest Change High Low Est vol Open inc.	E JAPANESE VIEN FEITURIES (BAN) Yen 12.5 per Yen 100 Open Latest Change High Low Est voi Open int.	E PHEADELPHA SIL 6/3 OFTIGHE C11250 (onto per pound)	Price Aug Sep Oct. 9650 0.15 0.18 0.15	Dec Aug Sep 0.76 0.02 0.04	Oct Dec 0.09 0.13	
0.5792 0.5780 -0.0009 0.8802 0.5754 27,411 70,544 0.6805 0.5825 -0.0005 0.6825 0.5788 530 3.176	Sep 0.9296 0.9297 -0.009 0.9318 0.9255 19,485 69,066 Dec 0.3365 0.9401 -0.0011 0.9401 0.9360 477 4.345	Strike CALLS PUTS PUTS PUTS Aug Sep Oct Aug Sep Oct	9575 0.02 0.04 0.05 9700 0 0.01 0.02 Est, v9, total, Calls 41734 Pate 7705, Pres	0.08 0.13 0.15 0.03 0.36 0.37	025 027	
- 0.6876 280 652	Mar - 0.9526 2 142	1.530 2.76 3.02 - 0.03 0.32 0.60 1.540 1.95 2.30 2.80 0.13 0.56 0.90	E MINO SWISE PRANC OFTIONS	UFFE) SFr 1m points of 100%	AGE 308721	
0.8329 0.8318 -0.0010 0.8345 0.8275 17,698 37,498	E STERLING PUTURES (MM) 252,500 per 2 Sep 1.5566 1.5554 -0.0024 1.5580 1.5524 8,052 52,070	1.587 1.23 1.57 2.04 0.40 0.91 1.28 1.580 0.57 1.15 1.52 0.89 1.40 1.76 1.570 0.31 0.74 1.10 1.53 1.99 2.33	Strike CALLS Price Sep Dec 9730 0.07 0.10	Mar Sep 0.14 0.17	Tra Mar	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
0.6349 0.8348 -0.0043 0.8360 0.8343 237 2,140 - 0.8461 - 0.8480 - 17 87	Dec - 1.5560 -0.0028 - 1.5550 112 1,181 Mar - 1.5570 -0.0030 - 1.5570 1 8	Provious day's vol., Calls 12,313Puts 11,20, Print, day's open int., Calls 174,185Puts 146,505	8775 0.02 0.05	0.06 0.37	0 0.55 C 0.74	
INTEREST RATES				1		
INTEREST HATES	E THERE MONTH STEPLING FUTURES (LIFFE) \$500,000 points of 100%		E EUROLIKA OPTIONS (LIFFE) L10	Im putting of some		
Over- 7 days One Three Six One night notice month months months year	Open Self price Change High Low Est. vol Open Int. Sep 94.23 94.28 +0.03 94.27 94.22 15882 83449	BASE LENDING RATES	Stripe CALLS			🗱 throught
ank Shanlang 7 - 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%, 5%,	Dec 94.14 94.19 +0.05 94.20 94.13 20818 102090 Mar 93.86 93.93 +0.06 93.94 93.86 11480 69147 Jun 93.48 93.56 +0.06 93.56 93.46 5822 46956	Adam & Company 5,75 Duncian Learnin	8150 0.22 0.65 9175 0.09 0.47	0.55 0.72 0	Dec Mer 0.12 0.15 0.20 0.28	
Mar 514 - 51	Sep 93.07 93.12 +0.05 93.18 93.07 3134 31967 Also traited on APT. All Open transit link, are for previous day.	Ald Bark 5.75 Financial & Gan Bank _7.00 CSinger & Friedlander_ 5.75 CHenry Arstacher 5.75 CRobert Flerring & Co 5.75 Bank of Baroán 5.75 Gindank 5.75 Scottish Widows Bank .5.75 TBank of Baroán 5.75 Gindank 5.75 TBa	9200 0.04 0.32 Esc. vol. total, Calis 290 Puts 200, Previous		0.30 0.35	· · · · · · · · · · · · · · · · · · ·
nt Market daps 6 - 54, 513 - 513 Ining bank base lending rate 54 per cent from June 6, 1996	Stries CALLS PUTS	Banco Bilbar Vitzaya 5,75 Guinrous Mahon	E OTHER CURRENCIES		1.27	
	Price         Sep         Dec         Mar         Sep         Dec         Mar           9425         0.09         0.15         0.16         0.05         0.21         0.48           9430         0.02         0.06         0.09         0.25         0.37         0.64	Sark of India	AN 25 £ \$	FT GUIDE to WOR	and the second se	the transformed set in the set of th
of Tax dec. (C100,000) 212 512 5 5 434	9480 . 0.02 0.06 0.09 0.28 0.37 0.69 9475 0 0.02 0.04 0.49 0.58 0.86 Bit vol. total, Calls 3152 Puts 1045. Previous days open re., Calls 127847 Pots 115445	Bardens Bark	Canch Rp 41.3355 - 41.4136 25.5640 - 35.6 Hungary 232.737 - 232.905 149.690 - 149 Isan 4666.50 - 4664.70 3000.00 - 3000	able cars be found	d and the standards	یہ دو <b>لا</b> مد∖ سبب کو باع
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FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996 .... .-

## UNIT TRUSTS

	WINNERS AND LOSERS			
and the second se	TOP FYTE OVER 1 VEAR       F&C Emerging Asian         Randingion Health       1,484         Nationsettick Speaker Cos       1,473         Prinne Eron American Sin Exs. 3,405       1,000         Inviace UK Speaker Companies 1,384       1,000         Inviace UK Speaker Companies 1,384       1,000         Inviace UK Speaker Companies 1,384       1,000         BOTTOOM FIVE OVER 1 YEAR       900         Old Holder Traileoid Acc       805         Experiments Southfase       825         GK (armer Southfase       825         BESTER Freezering Asia Inc. 845       800         Table Asian       856	TOP FIVE OVIER 3 YEARS         Morgan Grainel Europa       2251         Morgan Grainel Europa       2251         Prolific Tactinology       2187         Baring Europe Saloci       2153         Jupiter Europa       2057         Jupiter Europa       2057         Hill Samuel HS Smeder Cos       7.997         BOTT ON FIVE OVER 3 YEARS       800         Save & Prospention       390         Barclays Unit Japan Europa       785         The Amores Japan       803         Condit Japan Europa       813	TOP Five Over 5 YEARS       Gartmore American Emer         Profito Technology       3,930         Mercury Gold & General       3,527         Hill Sanuel LK Energing Cos       3,525         Hill Sanuel LK Energing Cos       3,388         Bartmore American Emerging       3,362         BottroM. Five Overs 5 YEARS       3,000         BottroM. Five Overs 5 YEARS       2,000         BottroM. Five Overs 5 YEARS       2,000         Barcleys Ual Japan & Gen Inc.       899         Investo Japan & Gen Inc.       899         Investo Japan & Gen Inc.       944         Sovett Japan & Gen Inc.       944         Bottrony Japan       983	TOP FIVE OVER 10 YEARS       Friends Prov Australian       7,533         Abbey Asian Pacific       6,587         Gartmore Hong Kong       6,496         Invesco S E Asia       6,496         BOTTOM FIVE OVER 10 YEARS       6,000         BOTTOM FIVE OVER 10 YEARS       6,000         Borclays Uni Japan & General Acc       898         CU PPT Japan & General Acc       998         CU PPT Japan Browth       1,059         Five Anows Japan       1,165
		me periods. Trusts are ranked on 3-year performance. Warning	p past performance is not a guide to future performance.	Source: HSW (01625 511311)
NATES	Induces         1056         1256         1442         2568         37         27           Asimpe Dreating ity just         1056         1256         141         3215         50         50           Manye Dreating ity just         1056         1356         141         3215         50         50           Mark         -         1655         1455         141         3215         50         50           Mark         -         1655         1455         1456         00         4.5           Mark         -         1655         1721         823         8.4         4.5           Successive         -         1656         1725         523         8.4         4.5           Successive         -         1655         1721         6334         8.4         -         6.0           Mark         -         1055         1711         1665         564         -	Image         UK         Eq. & Bd         12 war 20         3 - 5         10.         Volatility         Yil %           BWD Balanced Portfolio         1115         1532         1783         - 3.9         0.8           Cradz Suisse High Income Port         1055         1409         1927         - 3.2         2.4           NFI UK Extra Income Inc         1082         1361         -         - 3.2         2.9           Perpetual High Income         1027         1351         2029         - 3.1         3.8           Balle Offord Managed         1047         1274         1808         - 2.8         2.9           SECTOR AVERAGE         1033         1268         1600         2557         3.2         3.4	Int Growth         1 year (2)         3         5         10         Voletility         Yid %           Prolific Technology         1187         2187         3930         5632         5.5         -           Frankington Health         1484         1948         2701         -         5.6         -           Britannia Int'l Spec Opp's Acc         1218         1654         2437         -         4.8         -           Scot Equitable Technology         1095         1614         2188         4492         3.6         0.9           HTR Global Technology         982         1608         2366         4854         5.2         -           SECTOR AVERAGE         1043         1277         1687         2491         3.7         1.0	Sest Pops         1364         2251         2654         -         4.3           Jupiter Europeen         1359         2057         2060         -         3.6           Old Mutual Europeen         1253         1989         2908         -         5.6         0.1           INVESCO Europeen         1257         1988         2285         -         3.6           Margan Granieil Europe         Graniti Total         1976         1985         2816         -         4.7           AVERAGE LIT PEP         1065         1336         1703         -         3.4         3.1
	Image: Sector Average         Average         Sector Average         Average         Sector Average	Convertibles           Battlie Gifford Conv & Ganenal         1033         1991         2107         -         3.0         5.1           Framilington Convertible         1078         1276         1690         2343         2.7         5.9           Abtrast Fixed Interest         1125         1264         2064         2565         2.8         9.3           Baring Convertible         1075         1173         1644         -         2.8         4.9           Prolific Convertible & Gitt         998         1158         1341         1825         2.7         5.3           SECTOR AVERAGE         1050         1178         1574         2143         2.9         5.8	North America           HI Samuel US Smaller Co's         1372         1997         3388         5.2         -           PM North America Growth         1194         1912         2895         -         4.3         -           Gartmore American Emerging         1248         1835         3362         5767         4.9         -           Govert American Growth         1144         1815         2927         3770         5.7         -           HTR American Smaller Coa         1273         1741         2895         3008         4.1         -           SECTOR AVERAGE         1123         1368         2011         2650         3.3         0.6	Australaisia         1 year (2)         3         5         10         Volatility         Year           M&G Australaisian & General Acc         1180         1352         1839         3106         6.3         2.           Old Mutuel New Zealand         970         1350         2128         -         5.7         3.           Friende Prov Australian         1084         1332         1868         7633         6.1           Barciays Uni Australia Inc.         1019         1219         1439         2213         5.6         1.           SECTOR AVERAGE         1065         1313         1816         4317         5.9         2.
	UK Growth & Income         1           Credit Suisse Growth Port Inc         1094         1455         1395         -         3.6         1.6           Cazenove UK Equity         1118         1459         1791         -         2.8         3.1           Mercury UK Equity         1091         1459         1604         3899         3.4         2.4           Morgan Granfel UK Equity Inc         1040         1442         1972         -         3.3         3.7           Prolific UK Blue Chip         1085         1430         1829         -         3.6         3.3           SECTOR AVERAGE         1044         1282         1560         2689         3.5         2.9	Gift & Fixed Interest           Thermon Preference Inc         1046         1222         1741         2247         2.3         8.8           Exerter Zaro Preference         1017         1192         1685         -         1.9         -           HTR Preference & Bond         1078         1176         1646         2096         1.8         8.3           M&G Gift & Fixed Interest         1062         1155         1409         1837         2.6         7.4           Murray Acumen Reserve         1078         1146         1399         -         2.1         7.8           SECTOR AVERAGE         1041         1105         1432         1962         2.1         7.0	Europe           Morgan Grentel Europa         1364         2251         2654         -         4.3         -           Baring Europe Select         1363         2133         2163         2963         3.7         1.9           Jupiter European         1359         2057         2660         -         3.6         -           Oid Minuel European         1253         1986         2906         4293         5.5         0.1           INVESCO European Smatl Cos         1376         1988         2286         2892         3.6         -           SECTOR AVERAGE         1083         1513         1864         2842         3.4         0.9	Commodity & Energy           Mercury Gold & General         1106         1621         3527         9.5         0.           Save & Prosper Gold & Burtion         1215         1549         2413         2972         9.5         0.           M&G Commodity & General         1070         1444         1816         3347         5.3         0.           Waverley Australasian Gold         1200         1442         2645         1822         11.2           TSB Natural Resources         1136         1422         2733         5060         7.0           SECTOR AVERAGE         1091         1359         2089         3079         7.2         0.
	UK Smaller Companyes           Hill Samuel UK Emerging Co's         1210         1858         3526         -         3.6         0.6           INVESCO UK Sinallar Companies 1394         1615         2396         2620         4.4         0.4           Waverley Penny Share         1654         1756         2253         -         4.7           AES Smaller Companies         1526         1737         2388         -         3.7         0.7           Gertmore UK Smaller Companies         1427         1705         1965         2854         3.7         0.6           SECTOR AVERAGE         1157         1403         1965         2670         3.6         1.4	■ International Equity Income Pembroke Equity Income 1122 1368 1763 2336 2.9 4.7 GT International Income 1098 1234 1922 2657 2.8 3.0 Martin Curde Int' Income 1098 1231 1638 - 3.1 4.0 Mayflower Global Income 1028 1219 1628 1978 3.4 4.0 M&G International Income 1031 1202 1758 2670 2.7 4.5 SECTOR AVERAGE 1044 1207 1701 2250 3.1 3.8	Japan         1003         1183         1375         2707         5.8         -           Martin Currie Japan         1063         1113         1499         -         5.7         -           Nativest Japan Acc         1117         1107         -         6.0         -           GT Japan Growth         1052         1105         1143         1704         3.7         -           F&C Angle Nepton Exempt         1118         1097         1258         2208         5.5         -           SECTOR AVERAGE         1015         945         1191         1636         5.7         0.1	Investment Trust Units           Quiter Investment Trust Inc         1124         1528         2046         4.3           Excler Fund of Investment Tists         1036         1414         1922         4.7         0.           Equitable Trust of Investment Tists         1036         1471         1939         3877         3.8         1.           Quitter High Inc Inv Tist Acc         1033         1335         -         3.6         3.           Stewart Nory Investment Trust         1036         1308         -         4.0         0.           SECTOR AVERAGE         1021         1292         1719         2873         3.9         2.
	UK Equity income         199         1769         2743         - 3.6         4.3           GT income         172         1577         2267         3561         3.7         4.2           BWD UK Equity income         082         1447         1685         2279         3.7         2.6           Lazard UK income         1080         1432         1770         3450         3.4         5.3           Britannia High Yield Inc         1128         1431         1938         - 3.5         3.8           SECTOR AVERAGE         1023         1246         1556         2716         3.5         4.8	International Fixed Interest           Baring Global Bond         1100         1173         1871         -         1.9         8.5           Thormton Dreacher Europe Brid         1062         1169         -         -         1.8         5.7           Guinness Flight EMU         1062         1151         1395         -         2.8         5.5           Berclays Uni European Bond Inc.         1077         1145         -         -         1.3         8.7           TSB International Income Incom.         1024         1135         1423         -         1.9         5.1           SECTOR AVERAGE         1027         1088         1446         1804         2.0         5.8	Far East inc Japan           Schroder Far East Growth Inc         1094         1425         2050         -         5.9         -           Abrust Pacific         1026         1367         2097         4139         4.9         0.3           Weveley Pacific Besh         950         1318         1532         3249         5.1         -           Parpetual Far East Growth         1049         1314         2340         3867         5.1         0.7           Govett Greater China         1015         1305         1966         3137         5.8         0.2           SECTOR AVERAGE         1007         1206         1722         2760         5.2         0.6	Funct of Functs           Portfolio Fund of Funds         1090         1479         2030         -         3.2         0.           Morgan Granfell Managed Inc         1071         1399         1828         -         2.7         2.4           Fidelify Moneybuilder         1094         1381         1945         -         3.1           Britannia Managed PortPio Inc         1109         1368         1968         -         3.4         1.4           Prudential Managed         1106         1354         1803         -         3.1         1.4           SECTOR AVERAGE         1046         1249         1638         2341         3.0         1.4
	Image: Construction         UK Equity & Bond Income           Profific Extra Income         1/1076         1335         1656         2812         3.0         4.9           CU PPT High Yield         1/108         1205         1592         2909         3.5         5.6           Cazehove UK Equity & Bond         1037         1271         -         3.9         6.5           Edinburgh High Distribution         1027         1254         1399         2312         3.9         4.3           NSP Higher Income         1042         1236         1788         2906         3.3         4.4           SECTOR AVERAGE         1021         1168         1460         2298         3.0         5.6	International Equity & Bond           NPI Worldwide Income Inc         1098         1394         -         3.0         1.4           Germore PS Long Term Balance 1996         1359         1786         -         3.0         2.8           Cezenove Portiolio         1069         1354         1713         -         2.6         2.4           Benk of Ireland Ex Mgd Growth         1072         1334         1796         -         3.0         3.1           Templeton Global Balenced Acc         909         1329         1726         -         2.6         3.2           SECTOR AVERAGE         1044         1224         1567         2555         2.7         2.8	Far East exc Japan           Oki Mutual Theiland Acc         805         1674         3166         10.1         1.3           HSBC Hong Kong Growth         1199         1613         2906         6180         9.1         1.1           GT Orient Acc         1244         1547         -         -         7.9         0.2           Schröder Pacific Growth         1051         1654         2735         -         7.8         0.3           Royal London Far East Growth         1010         1538         2624         -         7.6         1.7           SECTOR AVERAGE         998         1357         2241         4867         7.3         0.7	Financial & Property           Save & Prosper Financial Secs         1190         1493         2279         3047         3.6         1.1           Barcleys Uni Financial         1136         1460         1901         2057         3.9         2.1           Pramilington Financial         1152         1411         2558         -         2.9         0.1           Hui, Samuel Financial         1088         1316         1975         3047         3.9         1.1           Ecinburgh Financial         1088         1316         1975         3047         3.9         1.1           Sector Average         1088         1316         1975         3047         3.9         1.1           Sector Average         1089         1234         1885         2553         4.2         1.1

## **INVESTMENT TRUSTS**

WINNERSAND LOSERS

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Snaller Compenies A/ERAGE	1350 1136	1699 1405	1886	-	1 2.6 0 2.6		os 1174 175			7	4,0 5,3	1.1	Korea-Europe Fund SECTOR AVERAGE	1029 991	1200 144 1288 207		8.8 8,1	0.1 0.6	Flaming Int High Income SECTOR AVERAGE	1235 1028	1441 1320	1858 1849	4 7.5 - 7.4
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r Income Ime (Units) Income Growth AVERAGE Inture and De Development Fund	967 932 1003 evt Car 1504	1250 1251 1258 2708	1815 1670 2539	6 3 12 4 9 4 - 4 - 4	1.6 5.3 1.7 5.1 1.8 4.2 1.3 5.1	Gartmore European Martin Currie European SECTOR AVERAGE Pan Europe Keinwort Chartar	- 1188 1216 1177	9 15 3 16 9 15	19 2357 30 1784 15 1841	6 - 16	7.2 6,4 5.1	0,7 1,1 2.5	Kelnwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas	998 1052	1025 1095 193 <b>Y</b> 805 134	- 14 50 -	8.2		Scottlieh National Inc SECTOR AVERAGE	1130 1101 1050 end	1346 1338 1329	1012	- 1.7 - 2.7 - 4.4
r Income Ime (Units) Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citive	967 932 1003 evt Car 1504 1429	1260 1251 1258 2708 2015	1815 1670 2539 3183	6 3 12 4 9 4 - 4 16 4 27 5	46 5.3 47 5.1 48 4.2 43 5.1 40 2.2 44 1.4	Gartmore European Martin Currie European SECTOR AVERAGE Pan Europe Kleinwort Chartar European Smeller Companies	- 1181 1216 1173 . 1155 5 1165	9 15 3 16 9 15 2 12	2350 30 1784 15 1841 39 1984 31 -	6	7.2 6,4	0,7 1,1 2.5	Kelnwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas	998 1052 Energ 824	1025 1095 193 <b>Y</b> 805 134	- 14 50 -	8.2 8.0	0.8	Scottlieh National Inc SECTOR AVERAGE Split - Zero Divid Exmoor Dual Zero Coupon Pref	1130 1101 1050 end 1102 1115	1346 1338 1329 1186	1012 1280 1289	- 1.7 - 2.7 - 4.4 - 3.3
r Income Ime (Units) Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citve Colonial Ent <sup>*</sup> prise	967 932 1003 evt Car 1504 1429 1353	1250 1251 1258 2708 2015 1959	1815 1670 2539	6 3 12 4 9 4 - 4 18 4 27 5 5 4	46 5.3 47 5.1 48 4.2 43 5.1 40 2.2 44 1.4	Gartmore European Martin Currie European SECTOR AVERAGE III Pan Europe Keinwort Chartar European Smeller Companies ECU Trust	- 1181 1216 1173 . 1155 5 1165	9 15 3 16 9 15 2 12 5 10	89       2350         30       1764         15       1841         89       1984         31       -         30       1644	6 - 16 17	7.2 6.4 5.1 5.2	0.7 1.1 2.5 0.5	Kelnwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas	998 1052 Energ 824	1025 1095 193 <b>Y</b> 805 134	- 14 50 -	8.2 8.0	0.8	Scottien National Inc SECTOR AVERAGE Split ~ Zero Divid Exmoor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf	1199 1101 1050 end 1102 1115 1130 1146	1346 1339 1329 1186 1473 1365 1360 1355	1012 1280 1289 1602 1901	- 1.7 - 2.7 - 4.4 - 3.3 - 3.2 - 2.2 - 2.9 - 2.9
r Income Ime (Units) Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citve Colonial Ent <sup>*</sup> prise	967 932 1003 evt Car 1504 1429	1250 1251 1258 2708 2015 1959 1876	1815 1870 2539 3183 3414	6 3 12 4 9 4 - 4 16 4 27 5 5 4 7 5	1.6         5.3           1.7         5.1           1.8         4.2           1.3         5.1           1.4         1.4           1.3         5.4.           1.3         5.4.           1.3         5.4.           1.4         1.4           1.3         5.4.           1.7         0.7	Gartmore European Martin Currie European SECTOR AVERAGE Pan European Keinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE	1185 1216 1173 1155 5 1165	9 15 3 16 9 15 2 12 5 10	89       2350         30       1764         15       1841         89       1984         31       -         30       1644	6 16 17 10	7.2 6.4 5.1 5.2 4.1 4.8	0.7 1.1 2.5 0.5 0.9	Kelnwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas	998 1052 Energ 824	1025 1095 193 <b>Y</b> 805 134	- 14 50 -	8.2 8.0	0.8	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE Sensor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Ecinburgh Income Zero Pref	1139 1101 1050 end 1102 1116 1130 1146 1135	1346 1339 1329 1186 1473 1365 1360 1355 1347	1012 1280 1289 1602 1901 1879	- 1.7 - 2.7 - 4.4 - 3.3 - 3.2 - 2.2 - 2.9 - 2.9 - 2.5
r Income Ime (Units) Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citve Colonial Ent <sup>*</sup> prise	967 932 1003 evt Car 1504 1429 1353 1175 1244	1250 1251 1256 2708 2015 1959 1676 1854	1815 1670 2559 3183 3414 2164 1576	6 3 12 4 9 4 16 4 27 5 5 7 16 9	16 5.3 17 5.1 18 4.2 13 5.1 10 2.2 14 1.4 14 1.4 13 8.4	Gartmore European Martin Currie European SECTOR AVERAGE Pan European Keinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE	1185 1216 1173 1155 5 1165	9 15 3 16 9 15 2 12 5 10	89       2350         30       1764         15       1841         89       1984         31       -         30       1644	6 16 17 10	7.2 5.4 5.1 5.2 4.1	0.7 1.1 2.5 0.5 0.9	Kelnwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas	998 1052 Energ 824	1025 1095 193 <b>Y</b> 805 134	- 14 50 -	8.2 8.0	0.8	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE Sector Dual Zero Divid Exmoor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Edinburgh Income Zero Pref SECTOR AVERAGE	1190 1101 1050 end 1102 1115 1130 1146 1135 1118	1346 1339 1329 1186 1473 1365 1360 1355 1347 1315	1012 1280 1289 1602 1901 1879 1747	- 17 - 27 - 4.4 - 3.3 - 3.2 - 2.2 - 2.2 - 2.9 - 2.5 - 2.0
r Income Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citve Colonial Ent'prise t AVERAGE	967 932 1003 evt Car 1504 1429 1353 1175 1244 1171	1250 1251 1256 2708 2015 1959 1676 1854	1815 1670 2559 3183 3414 2164 1576	6 3 12 4 9 4 16 4 27 5 5 7 15 9	1.6         5.3           1.7         5.1           1.8         4.2           1.3         5.1           1.4         1.4           1.4         1.4           1.3         3.4           1.4         1.4           1.3         3.4           1.4         2.3	Gartmore European Martin Corrie European SECTOR AVERAGE Pan Europee Kleinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE Japan	1181 1216 1173 1155 5 1102 1058 1105	9 15 3 16 9 15 2 12 5 10 6 13	2350 30 1784 15 1841 39 1984 31 - 30 1644 20 1644	6 15 17 10	7.2 6.4 5.1 5.2 4.1 4.8	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Smerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and B North American Gas SECTOR AVERAGE Property	998 1052 Energ 824 1114	1025 1095 192 <b>Y</b> 805 134 805 134	- 14 50 -	82 82 80 80	0.8 - 0.8	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sensor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Ectinburgh Income Zero Pref SECTOR AVERAGE Net total results stor for the grant between tendent devices of accessing use and between tendent devices of accessing use accessing use and tendent devices of accessing use accessing use accessing tendent devices of accessing use accessing tendent devices accessing tendent devices accessing ten	1130 1101 1050 end 1102 1115 1130 1146 1135 1118 1138	1346 1339 1329 1186 1473 1365 1360 1355 1347 1315 ad setting 1 does with a	1012 1280 1289 1602 1901 1879 1747 rites and assert to income rightme	- 1.7 - 2.7 - 4.4 - 3.3 - 3.2 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 0.0 - 0.0
r Income Income Growth AVERAGE <b>Inture and De</b> Development Fund in Give <i>Colonial Ent</i> prise t AVERAGE <b>Emational Ge</b>	967 932 1003 evt Car 1504 1429 1353 1175 1244 1171 1244 1171 1171 1072	1260 1251 1256 2708 2015 1959 1876 1854 1842	1815 1970 28599 3183 3414 2164 1578 2380 2348	6 3 12 4 9 4 16 5 4 5 7 5 7 5 5 7 5 5 5 5 5 5 5 5 5 5 5 5 5	1.6         5.3           1.7         5.1           1.8         4.2           1.3         5.1           1.0         2.2           1.4         1.4           1.3         3.4.           1.4         2.3           1.4         2.3           1.4         2.3	Gartmore Europeen Martin Conte Europeen SECTOR AVERAGE Pan Europee Keinwort Chenter Europeen Smeller Companies EOU Trust SECTOR AVERAGE Japan Edinkurgh Japan	1188 1216 1173 1186 1105 1105 1105	9 15 3 16 9 15 2 12 5 10 6 13 6 11	2350 30 1784 5 1841 39 1984 31 - 30 1644 20 1814	6 16 17 10	7.2 5.4 5.1 5.2 4.1 4.8 7.7	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and E North American Gas SECTOR AVERAGE Property TR Property	998 1052 Energ 824 1114	1025 1095 193 <b>y</b> 805 134 805 134 1259 114	- 14 20 - 11 - 17 - 16	82 8.0 8.0 8.0	0.8 - 0.8	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sensor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Edinburgh Income Zero Pref SECTOR AVERAGE liet biot reads alow for the grant before transfer beits of activity pice sociality of a transfer beits of activity pice sociality of a transfer before endow	1130 1101 1050 end 1102 1118 1130 1146 1135 1118 1135 1118 1118 1135	1346 1339 1329 1186 1473 1365 1360 1355 1347 1315 1347 1315 1347 1315	1012 1280 1289 1602 1901 1879 1747 rites and assert as account robust and is a constant robust fills with	- 1.7 - 2.7 - 4.4 - 3.9 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 0.4 - 0.4
r Income Income Growth AVERAGE <b>Inture and De</b> Development Fund In Citve Colonial Ent'prise t AVERAGE	967 932 1903 evt Car 1504 1429 1363 1175 1244 1171 1244 1171 1072 1242	1260 1251 1256 2708 2015 1959 1876 1854 1842 1861 1661	1815 1670 2539 3183 3414 2164 1576 2380 2348 2348 2375	6 3 4 4 4 5 4 5 4 5 4 5 4 5 4 5 7 15 7 15	16         5.3           17         5.1           18         4.2           13         5.1           14         1.4           14         1.4           13         5.4           14         1.4           15         5.4           15         5.4           16         2.2           16         2.3           17         1.7           14         2.3           15         2.4           2.5         2.3	Gartmore European Martin Comie European SECTOR AVERAGE Pan Europe Keinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE Japan Edinkurgh Japan Faming Japanee	1181 1216 1177 1155 1105 1105 1105 1105 1105	9 15 3 16 9 15 2 12 5 10 6 13 6 11 2 10	2350           30         1784           15         1841           39         1984           31         -           30         1644           20         1614           23         -           37         1436	6 15 17 10 5 1	7.2 5.4 5.1 5.2 4.1 4.8 7.7 8.5	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Smerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and E North American Gas SECTOR AVERAGE Property TR Property Trust of Property Sharee	998 1052 Energ 824 1114 1078 996	1025 1095 192 9 805 133 805 134 805 134 1259 111 917 100	- 14 20 - 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1	8.2 8.0 8.0 8.0 8.0 8.0	0.8 0.8 4.1 3.7	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sensor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Edinburgh Income Zero Pref SECTOR AVERAGE liet biot reads alow for the grant before transfer beits of activity pice sociality of a transfer beits of activity pice sociality of a transfer before endow	1130 1101 1050 end 1102 1118 1130 1146 1135 1118 1135 1118 1118 1135	1346 1339 1329 1186 1473 1365 1360 1355 1347 1315 1347 1315 1347 1315	1012 1280 1289 1602 1901 1879 1747 rites and assert as account robust and is a constant robust fills with	- 1.7 - 2.7 - 4.4 - 3.9 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 0.4 - 0.4
r Income arne (Units) income Growth AVERAGE <b>Development Fund</b> in Citye Colonial Ent'prise AVERAGE <b>emational Ge</b> adure Corporation	967 932 1003 evt Car 1504 1429 1363 1175 1244 1171 1244 1171 1072 1242 1062	1260 1251 1256 2708 2015 1959 1876 1854 1842 1661 1618 1434	1815 1670 2539 3183 3414 2164 1575 2380 2380 2348 2375 1844	6 3 12 4 9 4 16 4 5 7 15 5 27 5 3 5 7 13 5	16         5.3           17         5.1           18         4.2           1.3         5.1           1.0         2.2           1.4         1.4           1.3         5.4           1.4         1.4           1.5         3.4           2.7         0.7           1.4         2.3           1.0         2.8           1.0         2.2           1.0         2.2           1.0         2.2           1.0         2.2	Gartmore European Martin Currie European SECTOR AVERAGE Pan Europe Reinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE Japan Edinkurgh Jepan Raming Japanese Ballie Gilford Japan	1188 1216 1177 1155 5 1105 1055 1105 1055 1105 1055 105	9 15 3 16 9 15 2 12 5 10 6 13 6 11 2 10 4 9	2350         30       1784         15       1841         39       1984         31       -         30       1644         20       1814         -       -         -       -         37       1436         33       1086	6 15 17 10 5 1 9	7.2 5.4 5.1 5.2 4.1 4.8 7.7 8.5 6.9	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Emerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and E North American Gas SECTOR AVERAGE Property TR Property	998 1052 Energ 824 1114	1025 1095 193 <b>y</b> 805 134 805 134 1259 114	- 14 20 - 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1	8.2 8.0 8.0 8.0 8.0 8.0	0.8 - 0.8 4.1	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sector Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Etinburgh Income Zero Pref SECTOR AVERAGE Net state reads show for the grant beneat terestment that reads up catching on any terestment and the sector of the grant beneat terestment that reads up catching on any terestment and the sector of the grant beneat terestment and the sector of the sector of the terestment and the sector of the sector of the terestment and the sector of the sector of the sector terestment and the sector of the sector of the sector of the reader of the sector of the	1130 1101 1050 end 1102 1116 1130 1146 1135 1118 1135 1118 e laying at for each to an at your to the cash to an at your to the cash to an at your to the cash to t	1346 1338 1329 1186 1473 1365 1360 1355 1347 1315 at setting 1 tos with a this surges deven fund tos with a surgest of the setting 1 tos with a surgest of the setting 1 tos with a surgest of the setting 1 to surgest of the set	1012 1260 1269 1602 1901 1879 1747 rites and assert and is a conser rites agent 3 years. A and is a conser rite a conser rite a conser rite a conser rite years. B	- 1.7 - 2.7 - 4.4 - 3.3 - 3.2 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 3.5 - 2.5 - 2.5
r Income Income Growth AVERAGE <b>Development Fund</b> In Give Colonial Ent <sup>*</sup> prise AVERAGE <b>emational Ge</b> Indure Corporation Assets Income	967 932 1003 evt Car 1504 1429 1353 1175 1244 1175 1244 1177 1072 1082 1011	1260 1251 1258 2708 2015 1959 1876 1865 1864 1842 1458	1815 1670 2539 3183 3414 2164 1575 2380 2343 2343 2343 2375 1844 1821	6 3 4 4 16 5 4 5 4 5 7 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.6         5.3           1.7         5.1           1.8         4.2           1.3         5.1           1.0         2.2           1.4         1.4           1.4         1.4           1.3         5.4           1.4         1.4           1.3         3.4           1.4         2.3           1.5         2.7           1.4         2.3           1.5         2.4           1.6         2.3           1.9         2.7           1.9         2.7           1.9         3.0	Gartmore European Martin Corrie European SECTOR AVERAGE Pan Europee Reinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE Japan Edinkorgh Japan Raming Japanese Ballie Gifford Japan GT Japan	1181 1216 1177 1155 1105 1105 1105 1105 1105	9 15 3 16 9 18 2 12 8 10 6 13 6 11 2 10 4 9 7 9	2350           30         1764           15         1841           39         1984           31         -           30         1644           20         1814           37         1436           38         -           37         1436           37         1086           19         1011	6 15 17 10 5 1	7.2 5.4 5.1 5.2 4.1 4.8 7.7 8.5	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Smerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and E North American Gas SECTOR AVERAGE Property TR Property Trust of Property Sharee	998 1052 Energ 824 1114 1078 996	1025 1095 192 9 805 133 805 134 805 134 1259 111 917 100	- 14 20 - 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1	8.2 8.0 8.0 8.0 8.0 8.0 8.0 7.3	0.8 0.8 4.1 3.7	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sector Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Etinburgh Income Zero Pref SECTOR AVERAGE Net state reads show for the grant beneat terestment that reads up catching on any terestment and the sector of the grant beneat terestment that reads up catching on any terestment and the sector of the grant beneat terestment and the sector of the sector of the terestment and the sector of the sector of the terestment and the sector of the sector of the sector terestment and the sector of the sector of the sector of the reader of the sector of the	1130 1101 1050 end 1102 1116 1130 1146 1135 1118 1135 1118 e laying at for each to an at your to the cash to an at your to the cash to an at your to the cash to t	1346 1338 1329 1186 1473 1365 1360 1355 1347 1315 at setting 1 tos with a this surges deven fund tos with a surgest of the setting 1 tos with a surgest of the setting 1 tos with a surgest of the setting 1 to surgest of the set	1012 1260 1269 1602 1901 1879 1747 rites and assert and is a conser rites agent 3 years. A and is a conser rite a conser rite a conser rite a conser rite years. B	- 1.7 - 2.7 - 4.4 - 3.3 - 3.2 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 3.5 - 2.5 - 2.5
r Income rine (Units) income Growth AVERAGE <b>nture and De</b> Development Fund in Cive <i>Colonial Ent</i> <sup>*</sup> prise AVERAGE <b>ermational Ge</b> inture Corporation Assets	967 932 1003 evt Car 1504 1429 1363 1175 1244 1171 1244 1171 1072 1242 1062	1260 1251 1256 2708 2015 1959 1876 1854 1854 1861 1661 1618 1434 1434 1412	1815 1670 2539 3183 3414 2164 1575 2380 2380 2348 2375 1844	6 3 4 4 16 5 4 5 4 5 7 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.6         5.3           1.7         5.1           1.8         4.2           1.3         5.1           1.0         2.2           1.4         1.4           1.3         5.4           1.4         1.4           1.3         3.4           1.4         1.4           1.3         3.4           2.7         0.7           1.4         2.3           1.0         2.8           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7           1.0         2.7	Gartmore European Martin Corrie European SECTOR AVERAGE Pan Europe Kleinwort Chartar European Smeller Companies ECU Trust SECTOR AVERAGE Japan Edinizugh Japanese Ballie Gifford Japan Ballie Gifford Japan Ballie Gifford Shin Nippon	1188 1216 1173 1165 1105 1105 1105 1076 1052 1074	9 15 3 16 9 15 2 12 5 10 6 13 6 11 2 10 4 9 7 97 8 9	2350         30       1764         15       1841         39       1984         31       -         30       1644         20       1614         23       1086         33       1086         33       1086         34       1011         14       954	6 - 15 17 10 - 5 1 9 9	7.2 5.4 5.1 5.2 4.1 4.8 7.7 8.5 6.9 5.7	0.7 1.1 2.5 0.5 0.9 1.5	Reinwort Smerging Markets Govett Emerging Markets SECTOR AVERAGE Commodity and E North American Gas SECTOR AVERAGE Property TR Property Trust of Property Sharee	998 1052 Energ 824 1114 1078 996	1025 1095 192 9 805 133 805 134 805 134 1259 111 917 100	- 14 20 - 11 - 11 - 11 - 11 - 11 - 11 - 11 - 1	8.2 8.0 8.0 8.0 8.0 8.0 8.0 7.3	0.8 0.8 4.1 3.7	Scottien National Inc SECTOR AVERAGE SECTOR AVERAGE SECTOR AVERAGE Sensor Dual Zero Coupon Pref Jupitar Extra Income Zero OLIM Convertible Zero Pref Jos Holdings Zero Div Prf Edinburgh Income Zero Pref SECTOR AVERAGE list biot reads alow for the grant before transfer boots to the strate of the sector of the biot reads alow for the grant before the biot reads alow for the grant biot biot biot the biot reads alow for the grant biot biot the biot reads alow for the grant biot biot the biot reads alow for the grant biot biot biot biot biot biot the biot biot biot biot biot biot biot biot	1130 1101 1050 end 1102 1116 1130 1146 1135 1118 1135 1118 e laying at for each to an at your to the cash to an at your to the cash to an at your to the cash to t	1346 1338 1329 1186 1473 1365 1360 1355 1347 1315 at setting 1 tos with a this surges deven fund tos with a surgest of the setting 1 tos with a surgest of the setting 1 tos with a surgest of the setting 1 to surgest of the set	1012 1260 1269 1602 1901 1879 1747 rites and assert and is a conser rites agent 3 years. A and is a conser rite a conser rite a conser rite a conser rite years. B	- 1.7 - 2.7 - 4.4 - 3.3 - 2.2 - 2.9 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 2.5 - 2.0 - 0.0 - 0.0
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additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts in their portfolio to spice it up.

# Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are morely a historic record. Trap 2: don't wake minute comparisons of unit and investment trusts. Wold the unvestment trusts - the unit trust figure take account of the spread between bying and selling prices; the investment trusts.

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## Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains fag. The Pep rules are that you can put 55 00 into a commit Par (and a put £5,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of \$1,500.

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## Discount: Investment trust shares Discount: investment thist shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have

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mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment inside both reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

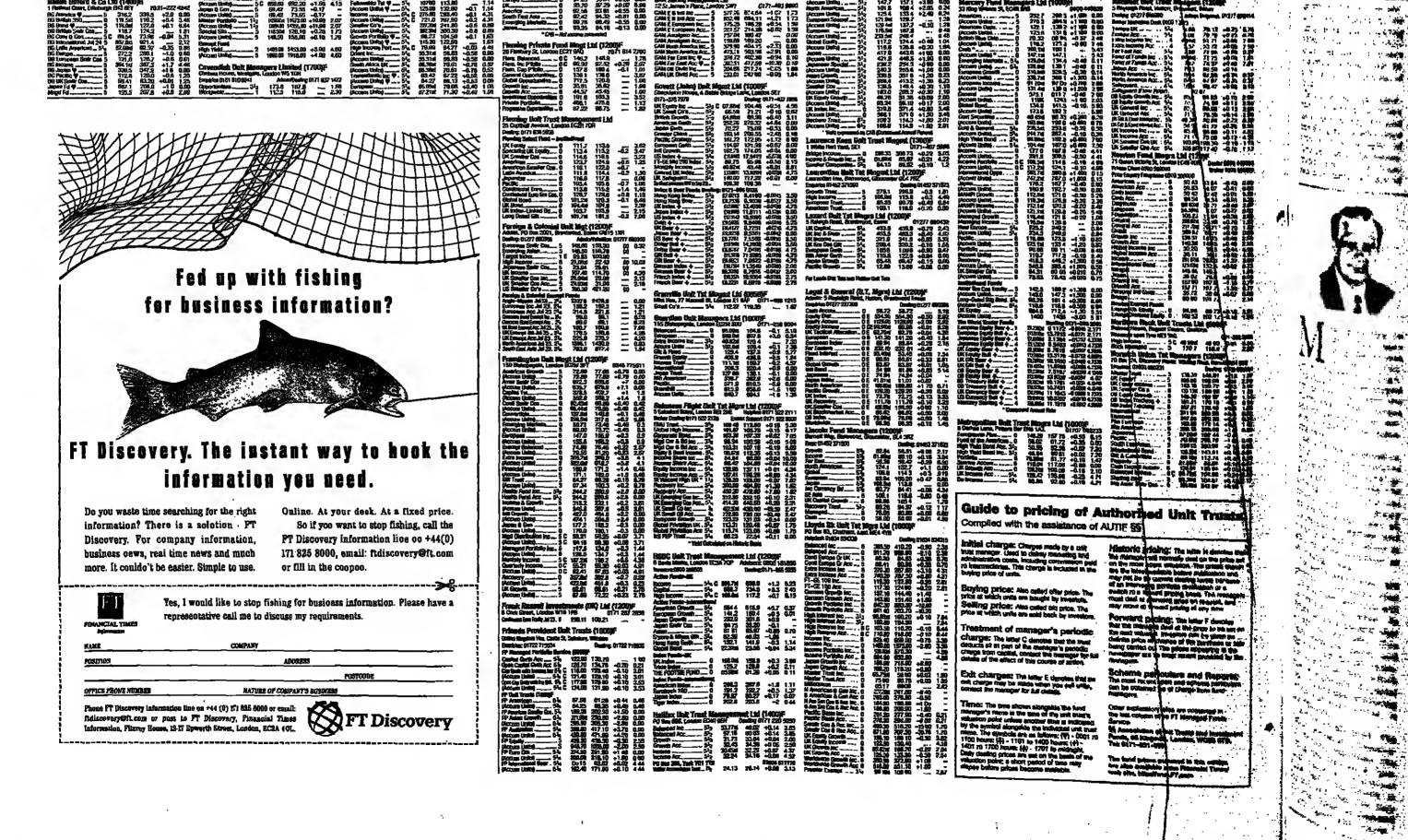
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Construites         0126         7122         +0.11         -9           construites         0         1226         131.1         +0.4         -           construites         6         161.5         175.3         +0.1         40           construites         6         147.1         209.7         +1.2         -         -           construites         6         147.1         209.7         +1.2         - <td< td=""><td>5 Barling Fronti Namegers I.1d (12009) 90 Bot 531, 199 Botopingth, London ECM 375 8 Banchise 6177-192 Botoping 071-204 1904 7 Averican Covert</td><td>American Grat</td><td></td><td>Grayman Sign All And, 44         60, 70         60, 10         400         400           Grayman Counting         54, 2013         2013         71224         -041         000           Grayman Counting         54, 2013         2014         -041         000         000         -013         2016           Grayman Counting         54, 2013         2015         2014         -013         2016         -013         2016           Grayman Counting         54, 2013         2013         2014         -013         2016         -013         2016           Grayman Counting         54, 2013         2015         2013         -014         2016         2017         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2015         2015         2015         2015         2015         2015         2015         2017         2014         2015         2017         2014         2015         2017         2015         2017         2015         2017         2015         2017         2015         2017         2015         2017         2014         20</td><td>Dampi Fault         31, 382,38 76407         -0.98         3.9           Densits Gamm</td><td></td><td></td><td>a a a a a a a a a a a a a a a a a a a</td><td><u>I</u>I</td></td<>	5 Barling Fronti Namegers I.1d (12009) 90 Bot 531, 199 Botopingth, London ECM 375 8 Banchise 6177-192 Botoping 071-204 1904 7 Averican Covert	American Grat		Grayman Sign All And, 44         60, 70         60, 10         400         400           Grayman Counting         54, 2013         2013         71224         -041         000           Grayman Counting         54, 2013         2014         -041         000         000         -013         2016           Grayman Counting         54, 2013         2015         2014         -013         2016         -013         2016           Grayman Counting         54, 2013         2013         2014         -013         2016         -013         2016           Grayman Counting         54, 2013         2015         2013         -014         2016         2017         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2014         2015         2015         2015         2015         2015         2015         2015         2017         2014         2015         2017         2014         2015         2017         2015         2017         2015         2017         2015         2017         2015         2017         2015         2017         2014         20	Dampi Fault         31, 382,38 76407         -0.98         3.9           Densits Gamm			a a a a a a a a a a a a a a a a a a a	<u>I</u> I
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Statz         3/2         47/800         70.84         +0.49         2.49           Grag Can         3/2         77.200         77.000         22         22         77.000         77.000         20.22         22         23         6.000         77.000         60.000         7.44         50.730         40.000         7.44         7.44         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         7.44         40.000         40.000         40.000         40.000         40.000 <td>Britannia Franci Managers Lai (1000)F 50 tetrandi Street, Ecanopor 62 6rifi Manazari Grunto - 1/2 702 701 140.62 - 0.60 138</td> <td>Control         4         79:27         82:31         40:15         2:31           Balanzai         4         60:80         90:00         15         2:31           Top So         4         52:34         55:11         +0:08         2:31           High Income         4         52:34         55:11         +0:08         2:71           Solution         50:34         55:311         +0:08         2:71           Commercial Union Floris Mings Latri Lizi (1200)F        </td> <td>Ermitable Unit Transt Managers Ltd (1900)F Walton SL. Antelow, Media, MP21 708. 01226 386000 Baropan</td> <td>Gartssone Frank Hamagets, (1280) Gartssone Human, 16-18 Monatori, Street Lanson (121) 64-1 Daning: society 727-32427 Journey Society Frequency 2020-300206 91 Society Frequency 2020-300206</td> <td>BVESCO Fund Managers Lbf (1200)F 11 Devestion Square, Lar, 6224 491 0171-628 3434 Dates, 0623 070728 98 Sustified From</td> <td>100 Stored</td> <td></td> <td></td> <td></td>	Britannia Franci Managers Lai (1000)F 50 tetrandi Street, Ecanopor 62 6rifi Manazari Grunto - 1/2 702 701 140.62 - 0.60 138	Control         4         79:27         82:31         40:15         2:31           Balanzai         4         60:80         90:00         15         2:31           Top So         4         52:34         55:11         +0:08         2:31           High Income         4         52:34         55:11         +0:08         2:71           Solution         50:34         55:311         +0:08         2:71           Commercial Union Floris Mings Latri Lizi (1200)F	Ermitable Unit Transt Managers Ltd (1900)F Walton SL. Antelow, Media, MP21 708. 01226 386000 Baropan	Gartssone Frank Hamagets, (1280) Gartssone Human, 16-18 Monatori, Street Lanson (121) 64-1 Daning: society 727-32427 Journey Society Frequency 2020-300206 91 Society Frequency 2020-300206	BVESCO Fund Managers Lbf (1200)F 11 Devestion Square, Lar, 6224 491 0171-628 3434 Dates, 0623 070728 98 Sustified From	100 Stored			
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**SECTION 2** 

# Weekend FT

**Colossus** faces rebirth into a world of dispute

There is controversy over whether a top-secret codebreaking device was really the world's first computer. **Christian Tyler** explains

Park, three grey-haired slectronics engineers were corting through piles of old telephone switchboard parts. Beside them a loop of teleprinter tape was being whizzed past photoelectric cells at the rate of 5,000 characters a second, driven by the motor from an old domestic vacuum cleaner.

At right-angles to the tape drive stood two parallel frames of grey metal festooned with objects that today's microelectronic boffins would have difficulty recognising - transformers, resistors, capacitors and relays.

The machine emitted clucks of sound, flickers of light, and a gentle heat that permeated the hut. Every half second, an mounted chest-high on a stand guists, servicemen, clerks and secretaries than to machines beside it, would clatter out a devised for codebreaking. line of numbers. This contraption is a recreation of Colossus, the topsecret codebreaking device which helped unscramble the radio traffic of the German high command during the sec-ond world war. Thanks to its blinking valves and clicking switches, Winston Churchill was able to read Hitler's orders to his generals almost day by other statistics were fed on day for the last 18 months of punched cards into machines the war. which selected and cortsd them and tabulated results. By The man behind the resurthe 1940s the punch card "ran the world" and International rection of Colossus is Tony Sale, a computer expert and Business Machines was in the former MI5 operative who once driving seat, said Doron worked for Peter Wright of Swade, curator of computing at Sovestcher" fame. Its reconstruction, now in its final the Science Museum in Lonweeks, is not merely an act of don.

n Block H at Bletchley homage to the mathematical supermen of Bletchley who hastened the Allied victory over the Nazis. Neither is i just a triumph over the official secrecy in which the machine was cloaked until a few years ago. It is a working demonstra tion of Sale's contention that Colossus was the world's first computer.

It is a controversial claim, especially for scientists in the US who earlier this year celabrated the 50th anniversary of the "first computer in the world". Who is right? In 1948, when the prototype Colossus was built at the Post

Office's research laboratory in Dollis Hill, north-west London, "computer" meant a person, not a thing. It would have been more readily applied to Bletch-



Tony Sale with his recreation of Colossus, the device which helped unscramble the radio traffic of the Garman high command during the second world was

There, in Hut 8, Turing supervised the cracking of German naval signals which used the Enigma code. Enigma was a three-wheel (later four-wheel) encryption machine like a typewriter, a military specimen which had fallen into Polish hands. The story of Enigma, deciphered with the help of electro-mechanical

ley peopis as "Fisb", the Lorenz was, in theory, a great deal tougher to crack than the Enigma.

impulses, written as dots and

Lorenz was as near to random as a machine could then get without being so comberof the message text. This addisome as to be militarily usetion used a logical convention. where 0+1=1, 1+0=1, 0+0=0 and less. There was no question of working systematically through the combinations. 1+1=0 (repeat 1+1=0). The resulting garble would be which, as Sale said, would give tected, or by radio, when it even a modern Cray computer could be intercepted. By a severe headache. But s adding back the same string of machine is still & machine, and nonsense letters on his own bumans have an amazing abil-Lorenz machine, the receiving ity to detect patterns in operator revealed the message. The first intercept of "Fish" machine "randomness". The Germans did not use was made in 1941, of German Morse to send their encrypted army messages between Vienna and Athens. By July of messages but a pre-war teleprinter alphabet called Baudot that year the secret traffic was in which each letter is reprebeing laboriously deciphered sented by a combination of five by hand, at the rate of one on or off states. It is a binary message every six to eight system which can be transmitweeks. ted as positive and negative

crosses or 0s and 1s, or transcribed as holes and spaces on a punch tape.

Once the Lorenz machine had been set up it would add a "random" letter to each letter



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> Radio: Two informed news of the BBC'e World Ill and XIV



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Yet the idea of automating calculation was an old one. An early proponent was the Englishman Charles Babbage (1791-1871)). But Babbage's "analytical engine" was never realised in his lifetime due to a lack of engineering skills. In Lorenz, the German code-generating machine, was first the 1890s, data processing arrived. Payroll, census and intercepted by the British in 1941

"universal" machine to manipulate symbols had been developed by Alan Turing, the awk-ward mathematical genius from Cambridge University, in a 1936 paper "On Computable Numbers". Wartime brought Turing and a flock of fellow Cambridge mathematicians to Bletchley Park, a "Tudor-

Meanwhile the theory of a bethan" mansion in 580 acres which had belonged to City stockbroker Sir Herbert Leon. Chosen as the government's top eccret communications base - now called Government Communications Headquarters (GCHQ) - it was a short walk from the junction of the old Oxford-to-Cambridge and London railway lines.

is well known.

But the code for which Colossus was invented to crack was another matter, and here Turing's influence was only indirect.

To understand Tony Sale's claim for Colossus as the first computer, it is necessary to understand the job it was built to do. The code was generated by a machine called the Lorenz, a 12-wheel affair with a total of 501 metal lugs on the wheels' circumferences which could be turned "on" and "off" to create huge combinations of patterns. The German operators would change the settings of the wheels for each message and the patterns on the wheels at least once a month. Because it was used for top-security messages, known to the Bletch-

Continued on Page II

Bridge, Chees, Cri Fond & Orlok How To Spand It -69. Sport. Travol ... VIE. D



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aking babies in test-tubes may bring happiness to infertile couples, but the price is high. Glass phials have to be tipped over, the better to pour the contents away. The process dents our perception of our-selves, of humanity as something special.

Most "advances" in genetics, biology, and allied sciences have that effect. Each development is said to alleviate the suffering of individual patients, and in many instances this is true. Take all the treatments together and you are faced with a future in which we define ourselves as

self-repairing robots. The above assertions are prompted by the news that 3,300 or so frozen embryos will be destroyed next week. In Britain the law stipulates that storage must end after five years, unless the sperm and egy donors ask for an exten-sion for a further five, which must be on grounds of special need. Nowhere else, excepting certain Australian states, is thus regulated.

Catholics are affronted. The Vatican newspaper L'Osservatore Romano, described the coming melt-down as a "prenatal massacre." Cardinal Hume, head of the church in England, said that the tiny life-forms "should be disposed of with dignity and prayer."

British law allows for this, but it is a criminal offence not to go ahead with the disposals. There is no provision for pass-ing surplus embryos to other couples, unless the original pair, who may be untraceable, have given their permission. You do not have to be an adherent of Rome to share the anxiety. God-fearing agnostics and atheists with a reverence for the mystery of existence

Joe Rogaly

may argue the case differently. Catholics believe that life begins at the moment of conception. The creation of an embryo does it, whether it takes place in the womb or the laboratory.

Others are not so sure. The ancient Greeks and Romans, the Jews, even the early Chris-tians took it thet an individual was formed when the soul entered the foetus. But when

is that? Perhaps when the donations by putative mothers and fathers are conjoined and frozen by technicians in white coats? It seems unlikely. We are talking about spacks, collations of four or fewer cells, kept in thin pipettes of glass buried in artificial permanost. Not all are destined to become adult taxpayers; the chances are that most of them will perish before they split into eight cells. Some do not survive the

thaw, or they are discarded as of poor quality, or the implant fails. It is a lottery.

This is wasteful. So is nature. Of all the raw material produced by men and women in the reproductive process only a tiny fraction survives to the embryo stage. As Ruth Deech explains, women lose thousands of embryos each month in the natural course of their cycle. The chair of Britsin's Human Fertilisation and Embryology Authority says that the manufactured

Human embryos

may not be people,

but they are potentially

versions are not "little babies in the freezer."

So what is the fuss about? In the 17th century if might have been the expenditure of semen. In Lewis Wolpert's book "The Triumph of the Embryo" (Oxford University Press, 1991) the author tells bow some theorists "claimed they could detect in the head of the sperm cell a tiny person in miniature - a hommenlus - just waiting to emerge." They wanted to see it, so see it. they did.

At the end of the 20th cen-

obviously absurd. Mrs Deech women might want to reflect gave the game away on the radio this week. She pointed before doing something they might regret. Men as well as out that while it is practical to women may be distressed freeze sperm, science has not yet perfected the use of frozen after the event. There is a risk ova. When it does, it will be possible to keep the two ingredients apart until the moment for fusing and implanting them. It will be harder for those with religious or ethical concerns to fuss about the

long-term storage of protohumans in the making. There you have it. The

embryos may not be people, but they are *potentially* so. We find it difficult to get to grips with this. British law is not clear about their status. US judges have variously ruled that they are the "property" of those who produce them and, to the contrary, that they are neither persons nor property but something in between,

white mice. deserving of special respect. This is no surprise. American politics is suffused with arguments about abortion. Do not recoil. You are not

about to be presented with yet another rehearsal of the "prolifs" and "pro-choice" argu-ments. These may be in the forefront of the US election campaign, but ws Europeans remain bemused by the intensity of the debate on the other side of the Atlantic.

My view is of course unclear. The law should pertury our concerns are less mit abortion, but pregnant . with its humanity intact.

to the spirit when terminations are used as a casual method of birth control. If this seems like muddying the "pro-choice" waters, fine. We have too much choice, and more lies ahead. Science is rampant. Think just a few years ahead. Pregnant? Before you have the child, here is a

genetic matrix. If you are concerned about any item, you might consider not having it. A replacement is a more matter of money. We have a nice line in top-drawer embryos over here.

Liver trouble? No problem, we will just operate on that pig, and then you. Earache? We are growing a very nice line on the backs of these

Just as exotic fruits have suddenly appeared in temperate-zone supermarkets, so will replacements for all organs. On shelves yet to come you will find pre-conception genetic filters, cryogenic preservation, whatever you want Our moods are regulated by drugs, our bodies carved into beauty by sculptors of human flesh. We are mastering nature, at the cost of destroying ourselves. Homo sapiens may be too clever to survive

and the second second

Cost of mastering nature Man may be too clever to survive with his humanity intact

II WEEKEND FT

FINANCIAL TIMES WEEKEND JULY 27/JULY 28 (996

## PERSPECTIVES

The Nature of Things

When the grey matter takes a knock

ou do not have to be a neurologist to know that a severe head injury is bad news for the patient. About 10 per cent of survivors of severe head injuries are vegetative six months later, showing no evidence of mental function. The hrain is very fragile indeed. Worse, in con-trast with organs such as the liver, it has no capacity to replace damaged tissue. Grey matter, once lost, is gone for good.

Fortunately the hrain appears to show a remarkable capacity to recover abilities that have been lost through injury. This functional flexibility presents a ray of bope. bowever faint, for anxious relatives. Unfortunately, it is difficult to predict the timescale involved or the extent of a patient's recovery.

The predictions are difficult to make because the damage caused by a head injury is usually neither neat nor localised. Sudden impacts shake the head, tearing the white matter, disrupting connections hetween different areas of the

Studying the behaviour of head injury patients may help to predict recovery, reports Andrew Derrington brain. Head injuries may also cut off the supply of blood and the preclous oxygen it carries. The resulting oxygen starvation, which is also a commoo cause of hrain damage in heart attacks, near drownings, suffocations and cases of severe haemorrhage, produces what is called "diffuse hypoxic oecrosis". The hungriest cells die within minntes. Others linger on.

Relating these patterns of injury to the way the brain works makes it clear wby similar injuries should have different outcomes. Grey matter consists of millions of tiny circuits of hrain cells that process information. Just as in a computer, the results of the processing

depend on the nature of the circuit and on the information that is fed into it. White matter carries the information to and from the grey matter processing circuits. How could one predict the effect of randomly removing bits of information processing circuits, as in diffuse hypoxic necrosis, or of tearing part way through the cables of white matter that connect them together? Systematic study of patients' behaviour, of what they can and cannot do, may be a better way of working out what may happen. Patients with a brain injury will start off in a coma. They may then recover consciousness or drift into a vegetative state.

The picture of a comatose patient as completely unconscious is an oversimplification. "It's much more complicated," says Sandra Horn, a psychologist from Southampton University, who works with patients suffering from coma. She says a patient in a coma can show progress towards recovery by changing the way they respond to a painful stimulus. Initially completely unaware, they may begin to show paradoxical responses, mov-ing towards the stimulus. Later they move away, as they should, hut only in the final stages will they show that they can tell where on tha hody surface the painful stimulus was located. Horn has

also shown that patients in a coma state because of the difficulty of can learn to reach up and remove a

making these distinctions. However, even correctly dlagnosed patients may emerge from the vegetative state. Sarab Wilson, a psychologist from the University of Surrey, has just found a way of identifying patients who are likely awareness. Diagnosis of the vegeta- to do so. Over a period of three years she and her colleagues monitored a group of 24 PVS patients receiving sensory stimulatinn designed to activate their senses of sight, touch, taste and hearing. During 10-minute periods before and after each treatment session they observed the patient's behaviour every 10 seconds, including whether the eyes were open. All

patients tended to have their eyes open more often after treatment, hut 12 patients who recovered appeared to have opened their eyes in response to the arrival of the researcher at the bedside, gradually closing them again over the 10-min-ute period before their treatment. None of the patients who

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remained vegetative showed this pattern. Wilson says that having an early warning of emergence from vegetative state may halp in plan-ning patient treatment. She wants to repeal this work on a larger sam-ple of patients to see if it holds up. Most patients who recover from a vegetative state remain severely disabled. But some remarkable recoveries have been recorded. Perhaps the most dramatic case was a 60-year-old man who was able to return to work as a university professor after having spent two months in a vegetative state after cerebral anoxia.

The author is professor of psycho logy at the University of Notting

cloth covering their face. Vegetative patients open and close their eyes periodically, as if they were sleeping and waking, but they do not speak or show any evidence of mantal function or of tive state is difficult because patients may have suffered damage to the parts of the brain that process sensory information and control movement. It is important to distinguish hetween unawareness. and hindness, and between unresponsiveness and paralysis. Many

Minding Your Own Business: the tales of two tailors

patients are wrongly diagnosed as being in a persistent vegetative

The man who has the stars in stitches

Helen Hague meets Timothy Everest, bespoke tailor

imothy Everest, hespoke tailor to celebrilies, polillcians and the City. is on a roll. The suits he made for Tom Cruise and his stuntman in Mission: Impossible are now featuring at

a cinema near you. It is the kind of product placement which advertising executives - and Everest has kitted out a good few - yearn for. Tom Cruise, of course, wears Timothy Everest off set too.

From his house of couture in Spitalfields, east London, Ever-est and his team have made more than 45 items for the

"They kept treshing my stuff," says the 35-year-old tai-lor and businessman, "That's what happens when you shoot a fight scene in a mock-up wet storm on top of a replica carriage of a Channel tunnel train.

Everest started on his own six years ago with an £11,000 personal loan and £40 a week from the government's Enterprise Allowance Scheme.

The business now has a turnover of £1.4m and is poised for growth with the launch of his ready-to-wear collection. in March he opened a hou-

tique with Dormay in Paris, where he acts as a consultant,



premises in a former Huguenot house in Elder Street, Spital-fields. "I'd like to be like a good maitre d', setting the tone, interjecting, overseeing. If I kept trying to see every customer, I'd risk ending up like the grumpy old git on the shop floor. We decided e long time ago that we can't and don't want to expand the volume of this husiness. To evolve, we had to look at other areas, to get across the feeling of bespoke for a larger market

The move into ready-to-wear prompted a new business plan and a new infrastructure; two of the men who advised him in the early days are now non-executive directors. He has changed hanks and accountants - he now uses Deloite Touche - and Timothy Everest ready-to-wear is a free-standing company.

He says: "Everything that follows should diffuse from bere. It should not be threatened by future plans." He has a £30,000 loan for the ready-towear venture to ease cashflow. Loans for both businesses are at a competitive City Challenge Area rate.

Timothy Everest ready-towear will be launched in six British outlets in the spring and two in America.

Everest joined a Department

Welve months after he sales staff who travel to homes started his travelling tailor's business Mat-

thew Norton reckoued Norton hit on the idea when was some £100,000 worse he was 27 and marketing off. The enterprise had lost £19,000, his wife had given up director of a national chain of her job and was expecting wine warehouses, earning a

Norton and Townsend northern hranch in Leeds, where the "engine room" of the opera-tinn is based. Christopher Townsend is the third director and a minority sharehulder, but spends most of his time ranning a separate enterprise.

only in the last two years, and only in the past 12 months have I paid myself anything approaching what I was earning six years ago," Norton says. "The real gains have been in what we call sweat equity - we now value the many hours on the road sell-£2m. ing the suits that are made by "Our success has largely three tailors and four cutters, been due to hard work and cutting ont peripherals like expensive office space and some of them former employ-ees of the Lambert family business in Leeds. Most of the suits shop premises. We have also 65 per cent of sales are in kept labour costs down hy enabling some of our staff to buy a stake in the company greater London - are finished hy two tailors at the London headquarters. Together with and offering them joh security sales and support staff and part-timers the total workforce rather than high salaries. "In Leeds we have invested in computer-aided design. which makes the products con-Sales have risen from nne sistent and keeps down labour suit a week in late 1990 to an average nowedays of more than 60. The latest developcosts. The result is that we nffer made-to-measure suits nf ments are across the Atlantic. a quality that would cost at least £800 in Savile Row at Norton visited New York six about half the price, and the times last year and gained business worth £100.000. client does not have to leave There have, however, been his home or nffice to nbtain some bad moments, especially one. in 1993-94 when the two made He says of his competitors: a loss of £42,000 on a turnover "It broadens the market and strengthens the return to made-to-measure rather than of £635,000, largely because nf a £25,000 business plan that they commissioned from conoff-the-peg suits. And that is a sultants and decided not to development we welcome." implement. However, there Norton ond Townsend, 71 Bondway, London SW8 1SQ (tel: 0171-735 4701); 7. Milestone have been no serious financial problems as the two have Court, Town Street, Stannin-gley. Leeds LS28 6HE (tel: 0113-236 0781) grawn the company nrganically and have no horrowings. "We have moved into profit

> of the word occurred et the Univarsity of Manchester,

# Have chalk, will travel

Clive Fewins meets two company directors who are always on the move

or offices anywhere in the country to supply made-toasure men's suits.

He knows the target market for his new venture. "Retail is In slight turmoil et the moment. People are more discerning and knowledgeable. They want individuality but a lot don't want the hassle of having things made. Retailers want to be able to huy into the hespoke philosophy hut with the convenience of ready to wear.

Everest had a solid grounding in the rag trade wheo he decided to realise a long-held amhitioo and start on his own. He worked for Hepworths in Milford Haven, west Wales, as a teenager and learned the tailoring trade when he got a "hoy wanted" job with Tommy Nulter, tailor to many celebrities, in Savile Row. He beloed make clothes for Elton John's world tour and, later, his wedding.

He theo moved on to work with retailer Malcolm Levine in 1986. People were earning more and borrowing more. "It was all very Gordon Gekko and we got swept up in it. Malcolm used to say to me 'be patient with your impatieoce'. t wes always trying to do things, improve things, hut it's

in Spitalfields, east London

important to get the hasics really did not want to give someone a chunk of the husi-In the lete 1980s, Everest ness for the sake of, say, became involved in freelance £10,000." He remains the sole styling for pop promotions and owner. Everest took out an TV commercials. He kept meet-ing potential customers wbo £11,000 personal loan to cover overheads. At the time, his sald they wanted clothes. It

husiness plan was "abont two was the impetus he needed. paragraphs long". Eventually, He opened e shop in Prince-let Street, Spitalfields with a he realised the need for business edvice and planning. Everest's timing proved canny. rail of clothes and hopes ol doing hespoke tailoring. Ever-"Setting up in recession was est said: "I bad to declare very positive for us. We had no track record. But people were myself unemployed to go on desperate to business and the Enterprise Allowance Scheme. It mostly paid for our would give us 90 or 120 days credit which was quite beipful for juggling cash flow." in his rent which was less than \$200 a mooth. Having lo sign on was pretty dreadful and mooey first year of trading, he turned was very light. Many of our 000.822 T970 friends were earning a lot - as Business has grown steadily. I had been - and it was embar-He now employs seven rassiog wheo you couldn't go out for a drink. But in husiness full-time and about 40 outworkers. Up to 350 garments are lerms it made me a lot more focused." He has only heen

going through the four- to sixweek production cycle at any drawing a salary from the husitime. A £20.000 loan taken out through the Small Firms Loan He resisted borrowing from Guarantee Scheme 18 months friends or outside backers. "Il ago is now down to £4,000. would have made things a lot

Up until eight months ago, he saw every customer at his

February and the collection is now on sale there through four individual retailers.

He has not signed any licence agreements which he sees as "terribly lucrative, hut also very dangerous. If yon are not selling so much per square foot, or whatever, you will very quickly be kicked out".

Timing dictates that we have to move now on ready-towear, though I would have oneferred to wait a couple of years.

"We are seeding around the world to get the maximum market presence for the minimum amount of investment, so we can turn the volume up if and when each market we work in is ready for Timothy Everest."

If it really takes off, he may look for backers but, he adds: "I would have e real problem if I was not the major shareholder - and quite a big major shareholder at that. I'd like to think we can become a higger small business."

Timothy Everest, 32, Elder Street, Spitalfields, London El 6BT 0181-377 5770.

was officially in recession. Just under six years later the company is poised to return a gross profit of

£1.5m. "At the end of my first 12 months there was e hig temp-tation to turn tail and flee - if possible with some of the £25,000 I had put into the business - and accept one of the two job offers I had received." says Norton, 32.

£115.000 on a turnover of

"However, I had got the hng. I also realised from the tone of the joh offers that other people rated me as worth £40,000-£50,000," he says. "In addition there was also my partner to think of."

Edward Lambert is in fact not a partner bnt a co-director of Norton and Townsend, travelling gentlemen's tailors, which is based in a fifth-floor saite in a converted bonded warebouse near Vauxhall Tube station.

ft is not the inside of what Norton describes as their "rather basic" London headquarters that customers see, but the smiling face of Norton,

A takeover meant that his days at the company were numbered, as were those of his friend and managing director,

Christopher Townsend. Through a family connection Norton visited New York six times last year

numbers 15. and gained business worth

£100,000

be met Edward Lambert, two years his senior, whn hy chance had been at the sau school, Radley College. Like Norton, Lambert was not a tailor but a businessman, but his family owned and ran a Leeds-based company providing technical support to the clothing todustry.

He had returned to join the family business after six years as a boatbuilder in the US. Lamhert still retains an

interest in the family husiness, which acts as landlord to the Lambert, or one of their five

Continued from Page 1

But oo August 30 the cryptanalysts had a stroke of luck. A loog message of 3,976 characters, which Tony Sale calls "probably the most important message ever sent by the Germans", was sent twice with the same wheel setting. By "adding" them togetber the codebreakers were able to infer the hidden message. By January the following year the mathematician Bill Tutte had cracked the whole structure the logic - of the Lorenz machine and its 12 multitagged wheels.

Professor Max Newman then decided to automate the process. The patterns on the wheels could only he worked out at this stage by brainpower. But the wheel settings were revealed by comparing two, one containing an intercepted encyphered message, the other the patterns guessed by the codebreakers. The tapes

#### Chess No.1138; 1 Sb5! and mate vext move,

specialised in drawings of fantastical gadgets. Once the wheel settings were brokeo, the message was run through another machine for decipherment. This was the "Tunny". Though it looked nothing like the Lorenz - more like an old-fashioned telephone switchboard - it murrored the logic of that encryption device. It was difficult to keep two punched tapes running synchronously at up to 30mph without stretching or breaking them. A Post Office engineer. Tommy Flowers, now in his

S0s, had a brainwave. Why not

do away with one of the tapes

by generating the patterns

using ao clectronic sequence

The first Colossus, a monster

inside the machine?

oess for the past 2', years.

casier in the early days, but I

were run oo a 24-valve device 1943. By the following Februcalled, with typical Bletchley ary it was working, in time to bumour, the "Heath Robininform Churchill that his elabson", after the cartoonist who orate pre-invasion deception efforts were having some effect on Hitler. Colossus was doing in two hours what it took humans up to eight weeks to do. A 2,500-valve Mark II was ready in time for D-Day, when, thanks to Resistance sabotage and acrial homhardment of landlines which forced the Germans to send their messages by radio, about 300 high-level "Fish" orders were being intercepted and decipbered eacb month.

So sophisticated was the machine intelligence at Bletchlev Park that the very existence of Colossus was not revealed until 1970, according to Tony Sale. After the war the government ordered 10 Colossi to be broken up - some say as part of an intelligence deal

for those days, boasted 1,500 with the Americans. One may valves. It was put together at have survived at GCHQ's new Dollis Hill and carted up to home in Coeltenham until Bletchley Park in December. about 1960.

Gripped hy a desire to assert the claims of Colossus, the former MI5 man asked GCHQ to reinstate his security clearance so he could work on the project. The parts could be found in any British telephone exchange up to the 1970s. Yet it took until 1992 to get all the electronics declassified. Only last November was Sale allowed to demonstrate the machine's ability to break the Lorenz wheel settings. Even today members of the public are forbidden to operate Colossus: some of its codebreaking algorithms are still, it seems, n secret

Was Colossus really a computer? It had no stored program and was set up before each run by means of plugs and switches on a board. It had virtually no memory. But Sale claims it was e very early example of parallel processing. separate logic calculations were being carried out on each of the five longitudinal tracks of the tape.

0 -

grammable logic calculator. "No lay person would argue that it is not a computer," he says. Furthermore, because it wasted no time retrieving e stored program it was almost as fast as a high-speed modern computer whose nominal work-rate is 1,000 times quicker. A simulation of Colossus which Sale ran on a top-ofthe-range Pentium PC took twice as long as the real thing. In April 1944, while the first Colossus was rattling away at Bletchley Park, the Americans were designing at the engineering school of the University of Pennsylvania a machine to work out ballistic tables for artillery shells. This was Eniac, the Electronic Numerical Integrator and Calculator, cootaining no fewer than 19.000 valves, a number made necessary by the fact that

Enlac did decimal arithmetic, computer."

not hinary logic like Colossus. (Nelther was a "universal

5

Sale describes the machine " machine" in the sense envis-aged hy Turing hnt both, as aged hy Turing hnt both, as Donald Michie showed in England and John von Neumann in the US, could he adapted to perform a variety of operations.)

Enjac was too late for the war and indeed was out of date before it was huilt in February this year the US vice-president Al Gore, attending a ceremony to mark the 50th anniversary of Enjac's first run, declared it to be "the first computer in the world",

,

who oversaw the construction of an Enlac-type machine called Edsac (Electronic Delay Storage Automatic Computer) in Cambridge in 1948, says today that the Enjac was the first large-scale electronic computer. "And it was a real compoter in the sense that it was an arithmetical machine. It just wasn't a stored-program

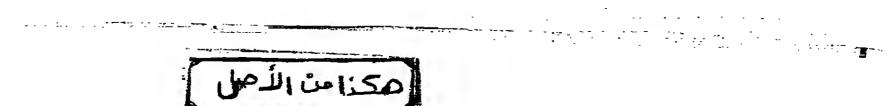
Turing's 1936 paper, was about computer in the modern sense

Colossus, the world's 'first' computer, is re-born England, on June 21, 1948. Most historians agree that "Bahy", a demonstration machina built hy a young postto be made explicit in e report produced before VE Day hy the Eniac team under the other graduate called Tom Kilhurn "father of the computer", the under the late Prof F.C. Wil-Hungarian-born John von Neuliams, was the genuine article mann. He named this machine - the first working stored-program electronic digital com-Edvac (Electronic Discrete Variable Computer). "This was puter. A party is planned for the first formal description of a Baby's 50th anniversary, too, stored program computer," The rivalry is not unlike the search for the first man; a says Doron Swade of the Science Museum. "It had all the great deal depends on your definition. "I distrust any and all ingredients - input, output, claims to be 'first'," says Dr Michael Williams, an historian processing and memory." But Edvac never saw the light of of computing at the University day under its own name, Meanwhile Turing was at the of Calgary h Canada. "If you

National Physical Laboratory add enough adjectives to somestruggling with red tape to get thing it will always be first." Computer archaeology is a a machine huilt to his own strange ousiness. The capacity design. As Alan Hodges described in his 1983 hiogra-phy, The Enigmo of Intelliof Colossus could now be slored on a single chip: today's gence, Turing resigned from computer scientists would not recognise a thermionic valve if the project in 1947, the year the it winked at them. Yet the transistor was invented. The youngest can still shake hands complete ACE was unveiled in with the oldest, men from the 1957 as integrated circuits were appearing on the horizon. The first demonstratioo of a computer Stone Age like Tony

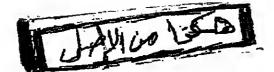
Sale and his friends tending the flame in Block H.

d.



Professor Maurice Wilkes,

That concept, emhodied in



### WEEKEND FT III

## he newsreader leapt up the stairs at the World Service radio headquarters in Lon-don's Bush House three at a time. He had suddenly realised he had been in the wrong studio. It was one minute to the hour.

Legs pumping away like an over excited stick insect, our man ran across the newsroom and entered a broom cupboard before finally finding his way to the microphone. The signature tune came to an end. Unaware of the drama in London listeners in far off places heard the usual measured tones, full of quiet

anthority. The news over, the poor man had to be carried out of the studio, his lungs on the verge of collapse A great many people are worried about the BBC's plans for the reor-ganisation of the World Service and have sprung to its defence with the

same passion as they would a trea-sured aunt attacked by a gang of after-hours drunkards. sight after three lemons on the fruit machine. I worked in the newsroom at the

# A one-way ticket to the world of news

PERSPECTIVES

Kieran Cooke recalls his crazy days with the BBC World Service - and hopes its character will not be lost

world service for four years in the late 1970s. Bush House was and is a peculiar place, thronged with a cosmopolitan concentration of peoples seen nowhere else on earth, save perhaps for the restaurant at the UN on general assembly opening

Down by the fish tanks in the ba in the bowels of Bush one would discuss world affairs with exotic women from Bucharest and Bulawayo. "I'm very worried about Albania," a man with a pipe jammed between yellow teeth would mutter over half a pint of Old Peculiar. A Russian translator once burst into tears, then ran

round the bar kissing everyone in

Days would be taken up with the world scene and not humdrum local events. Wa would compile reports on the latest developments in the Iranian revolution or the war in Somalia and then catch the number 22 bus home. It was all a

little unreal, hut great fun. little unreal, but great fun. Many staff were dedicated, some not. On my first night shift I sat in the cauteen at 3am listening to a correspondent just returned from central Asia. "You know what I most disliked about being abroad?" he asked. "It was being surrounded by all these foreigners."

by all those foreigners.". One editor, known in every pub on the Strand, woold return after. his lengthy evening break to compile the news for South America. Sometimes his judgment would be

eccentric: the Romanian second division football results or union troubles at a Danish co-operative might feature as headline items.

Yet overall, the World Service, certainly in those days, managed to be thoroughly professional, albeit suffused with a sense of taking nothing too seriously. A newsreader was once reading an item about an auction of elephant dung in East Africa. He started to giggle and, try as he might, could not stop. I'm sure the whole of Africa laughed along with him. The same newsreader made a

teasing gaffe after a correspondent's report from West Africa. "That was so and so reporting from a car," he said. A pause, a clearing of the throat. "I'm frightfully

sorry: that was so and so reporting from Accra." Correspondents were sent from Bush out into the world with a one way ticket and a cheery wave of the hand. "Do give us a call if some-

thing interesting happens," the bosses would say. Equipment was rudimentary: a screwdriver for tak-ing apart hotel telephones, a set of crocodile clips and a peculiar instrument called a mutter box which amplified sounds down telephone lines and was prohebly responsible for many a secret service agent having his ear drums

blown out Those who served oversees were not given any special treatment. Feeling pleased with myself I visited Bush after a two-year spell in

be sent to London. The phone in my flat was on the blink but the obliging landlady volunteered to take me to her brother's house. In the middle of the night off we went in a rickshaw across Jakarta.

The brother was a sociable sort and had a house full of people. I appealed for some quiet and dialled London. Everything was fine until, at the dramatic height of my radio piece, I felt e tap on the shoulder. I turned round to see the brother proudly showing me his pet gibbon. The animal seemed to be in a state of sexual frenzy. "We seem to have lost you Kie-

ran," said a faraway London voice. "Sorry, but there is an amoroas monkey here," I said.

fallen over Karachi he said. "It was "What was that? You are breakso quiet you could not hear a dog ing up. Can you repeat?" said Lon-don. Then the line went dead. bark." At that moment his pet Hopefully, the World Service will

dachshund wandered into the room. "Woof woof," the world not die or lose its distinctive char acter. It is far too much fun. My own horror story happened in

south-east Asia. I came across a

senior editor at the tea trolley, queueing for his sausage roll. He looked at me closely. "Haven't seen

you for a while - been on nights

A stiff upper bp had to be dis-

played at all times. Emotional or

flowery language was frowned upon. Hyperbole could be danger-

ons. A correspondent was doing a

piece live on air during a coup in

Pakistan. A deethly husb had

sia. An urgent report had to

have you?"

heard

Martin Hoyle, Page XIV

# Why the streets are paved with Jewish gravestones

Anna Reid, in south western Ukraine, hears how a ghetto of thousands was wiped out

lumps and

been shot

beaming in Burger King. His is

the seraphic state of a man on

to something both legal and incrative. It seemed only natu-

"there was one type of stock-broking firm. Looked after the

large portfolios of people who mostly had inherited wealth.

That was the private client

scene when I was with Quilter

Goodison. And it was a very

finite industry, the only way

brokers could grow was by

merging, or poaching clients

from another firm. In fact, it

was contracting: increasingly clients were raiding their port-

folios in order to meet tax

"The years BN," I mused.

"The financial stone age. The

chimed Killik. "By the way,

doesn't be look quite terrible

It behoves two men embark-

ing on the Savoy's roast lamb,

as a thin man?"

bills."

"In the 1970s," he explained,

ral to start with champagne.

hree Ukrainian woman, stout and active as ponies, wiggle their spades under e pinkish granite flagstone and heave it dars and dusty pot plants in over. Underneath is carved an . his make shift office, he reverts inscription in Hebrew: "Here to his other incarnation as lies buried a righteous woman, local historian and general fix-it man. Cracking open pack-ets of Dollar Gold cigarettes Sarah, daughter of Shneor. She died on the 11th of October 1929." The next stone in the and Hollywood chewing gum, he launches into Ivano-Fransearch also bears traces of letkivsk's history. tering, but is too worn to read.

Crouched under the northern This is not a scene from edge of what are now the Schindler's List but a railway station in Ivano-Frankivsk, Ukrainian Carpathians, it was founded in the 17th century as south-western Ukraine. During the second world war, the a Polish frontier town. Pinned buildings were used as a Gerto the wall, a photo-cepy of an man army repair shop; the Nazis demolished the nearby antique map shows the star-Jewish graveyard and used the • A series of

his synagogue - a yellow, turnnames. Shneor Zalman ben of the century hulk previously used as a dance hall by the Baruch, one of the founders of Hassidism, came from a shtetl local medical institute. (village) nearby. Ensconced among old calen-With the war, the town's

Jewish history ended abruptly. Placed conveniently on the railway line west to Poland, it was used as a deportation cen-tre. "According to my calcula-tions." says Moishe-Leih, "120,000 people came through Stanislaviv. Some 60,000 to 70,000 people were killed here and 40,000 were taken to Belzec [a Polish concentration camp]." All this happened with amaz-ing speed. Stanislaviv's ghetto opened in September 1941. It closed again, in early, 1943: there was no one left to kill. Local synagogue archives were taken to Kiev in 1941 but lost



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the imminent demise of Sid. Sid, the man in the street and hie 2m clones who bought British Gas shares in 1986. Sid. they say, was the off-spring of an ideological liaison,

not a genuine stage of eco-nomic development. His parents, Margaret Thatcher and Nigel Lawson, were only briefly attached to the dogma of popular shareholding. The big institutions, they warn. will soon or later hlow Sid ont of the arena.

Paul Killik dissents from this prophecy. London's most rapidly expanding "high etreet stockbroker", he is radiantly cheerful on Sid's behalf. indeed, there was no point dur-ing our encounter when he pre-Lawsonian primal state." "Bless Nigel's cotton socks,"

was not smiling. True, The Savoy Grill Room is not the place to bring on chronic melancholia.

But Killik gives the impression that he would be equally

What the Nazis began, the Soviet Union completed. Several months ago, road-memiers discovered that the pavements of Matrosovoy, or Sailors' Street, and the pedestal of a monument to the NKVD, both huilt in the 1960s, were also made of gravestones. The NKVD monument met a

rapid end: all that remains is an empty flower-bed surrounded by the ugly, silverblue spruces beloved of Soviet town planners. The stones tucked away in the railway now long since disappeared. yard took longer to move.

Locals had always known itself in Austro-Hungary. they were gravestones, since some lay face up with their inscriptions showing. "It Between the wars, it went to Poland again. After 1945 it was wasn't normal - they should handed over to the former have been in the cemetery, not having people walking all over Soviet Union and, since 1991, it has belonged to independent them," says one of the spade-wielding babushki, wiping her Ukraine. hands on her orange fluoresislaviv, after a Polish prince. Today's name is that of a Ukrainian poet. But the border cent apron. But nothing had been done about them before and name changes are not very now because "nobody told us

important for, like many west to". The man who chivvied the Ukrainian towns, Ivano-Frankivsk was Jewish for most of city euthorities into action is its history. Viktor - or, in the Hebrew version be prefers, Moishe-Leib – Kolesnik, Ivano-Frankivsk's Before 1939, around 50,000 of its 80,000 people were Jews. The town had 55 synagogues rabbi. With patriarchal beard, and dozens of distinguished black mackintosh and wide-

brimmed homburg, be turns heads as he leads the way to rabbinic dynasties. Proudly, Moishe-Leib reels off the

ome prophets predict " the imminent demise of

oddly-shaped Most of the 150-odd Jewish families now in the town arrived after the war. "They came from eastern Ukraine, hollows are the Kiev. There are only a few left who originated here - Polish or Galician Jews," says ravines where Moishe-Leib. Of the seven suraround 70,000 viving synagogue buildings, one is a laboratory, one e Jews may have music school, one a club for deaf mutes and one a store-house. One has been divided into flats and the last into shaped outline of a fortress, shops.

The old Jewish cemetery in the centre of town survived On the first partition of Poland, in 1772, the town found until the 1960s, when it disappeared under a tatty cinema. All that marks the existence of the war-time ghetto is a small metal plaque fixed to a wall ranning down what used to be the ghetto boundary. Its sixpointed Star of David has been Until 1962, it was called Stanscratched off.

What also remains is a mass grave. Surrounded hy dachas one-storey peasant cottages, each with its bens, fruit trees and sagging chain-link fence almost the only thing that distinguishes it from any other bit of suburban waste ground is a series of oddly shaped lumps and hollows. These are the ravines where, Moishe-Leib reckons, around 70,000 Jews were shot and burled. A shabby pink granite monu-

Lunch with the FT

Nigel Spivey tucks in to roast lamb with broker Paul Killik

with full trimmings, to spare a

thought for the emaciated for-

mer chancellor, somewhere browsing on a fibrous pile of

rocket leaves. We duly gave

him three seconds of our fra-ternal solicitude. Then Killik

"Actually," he said, "though everyone thinks of Big Bang

first, it wasn't the beginning. The revolution started in 1984,

with the abolition of tax relief

on life policies. That freed a lot

of money out of endowments.

Then, in 1986, there was the reduction in the top rate of tax

from 60 per cent to 40 per cent

- that was a major milestone.

Then, of course, Big Bang in October that year, and the arrival of Peps. That unleashed

a new type of stockbroker." "Like you?" I asked. I imag-

ined him to be the sort of man

who, though his pedigree is

with the City establishment

(his great uncle was Lord

leasnes.

resumed his story.

ment says: "In this place from 1941-44, German Fascist invaders shot over 100.000 Soviet citizens and prisoners of war." Like the Babi Yar memorial in Kiev, the number is cheapened by exaggeration - and there is no mention of the victims being Jews.

"It's very peeceful," I remark, groping for something appropriate to say about this grisly and neglected spot. "Not really," says Moishe-Leib, cheerfully, offering another strip of gum "People have jam-borees hare. They drink, they fight, you can see they've stolen part of the fence."

"Oh no. The execution-only

merchants. I got going by myself in 1989. It wasn't the

best time to start, after the

crash, but I saw a gap in the

market. Now we've got about 17,000 clients, and new branches opening all the time.

You should step inside one the next time you pass it, in Hamp-

stead or wherever. Literally

I eventually confessed to my

sanguine companion. "I am

small fry. A minnow. A paltry

micro-blip, in investment terms. Yon wouldn't possibly

"My dear chap!" he pro-

tested, with an expansive and

forgiving wave. A summer pud-

ding wobbled sexily as his

hand flew past the dessert trol-

ley. "For us, no one is too

small. There's no such thing as

"There must be," I said.

"Oh, sure, for the Schroders

one with less than a quarter,

just off the pavement."

be interested."

a small client."

Mayor), rather strains at or the Flemings there is any-

A small concrete shelter

Moishe-Leib calls it a chapel covers the spot where one of Ivano-Frankivsk's famous rabbis is reckoped to have been buried. Graffiti scratched into the paintwork says "Yids" and

"Ukraine hates you". "Just kids playing," says Moishe-Leib. My interpreter looks agnast. Although she has lived in lvano-Frankivsk all her life, she did not even know this place existed.

I ask Moishe-Leib about his own history. He was born into an orthodox communist family - his father a school head and local Soviet deputy - and became interested in Judaism only in the mid-1980s. Losing

his teaching job as e result, he took to touring the mountain villages taking pictures of peasant weddings. Ordained by New York

Lubavitchers in Moscow in were given a small house in the yard - a shed really, not a bouse. Then, as e result of building works next door, the shed collapsed. We took all the holy books and came in here. traditions." We said no, we wouldn't go.

A year later, we got it offi-

The synagogue is not likely

taking respectability of the for-mer Soviet middle class. to stay open for long, though. "Every year, two, three or even more families leave. Most go to Israel, some to the US or Ger-Moishe-Leib plans to emigrate. many. We have Sabbath "I'm only here because there schools for the children and are still people I can help. Maybe in two years, maybe Hebrew lessons for the adults. so they won't be like savages five, 1 will have gone, too." when they arrive."

Bumping back over the pot-Would it not be better to holes into town, he points to e encourage people to stay and try to rebuild something of spot in front of the vast, hid-eous Ukraina hotel. Until what was lost? "Impossible. recently, a Lenin statue stood The fact is, most families are there. Now, he has pulled off a deal mixed. People have lost their

to re-use the stone for a new Holocaust monument in a Even on festival deys, his nearby shtetl. "We've paid congregation numbers only 50 or so - elderly, courteous men them in their own currency," dressed with the shabby, pains-Moishe-Leib says.



Drinking to an end to caution: high street stockbroker, Paul Killik

professional guidance. You get caviar in one's month. Killik next thing will be pensions. brushed the sentiment Your stockbroker will be like astrie.

> tic, now. Anyway, that's the way things are going. Jump on a flight to somewhere like St Louis and you'll see shops like ours all over. Stockbrokers over there are even issuing

When they have died off,

exploding exquisitely like their own cheque-hooks. The us that shares in the market were things we could all pos-3655.7 your solicitor, or your accoun-

So we ended by toasting Sid, on his Clapham omnibus. "And tant, local, accessible. "Don't worry about this or let's drink to an end to cauthat privatisation issue," he tion," added Killik, his beam still unbroken. "Don't yon continued. "What the whole exercise did is break down the agree that we're all too caubarriers - create the awaretious? ness of a possibility. Showed

"Well," I said. "Maybe,"

to know us; we get to know "Come come, let'e be realis-

you. Come your 50s, who knows how much you'll be worth?" "I suppose you mean," I said grimly, "that where there's death there's hope?" Eevore-ish remarks such as

you as a valuable potential." "You do?"

"Ob yes. You come to us,

rather than an execution-only

outfit, because you want some

this are difficult to make on top of a Savoy summer pudding, with its blackcurrants

1989, he was sent back to Ivano -Frankivsk to reopen e synagogue. The familiar bureaucratic battle ensued. 'First, we

cially.'

IV WEEKEND FT

FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## FASHION

# Summer in the

Belinda Morris says that summer tailoring can be cool, comfortable and, just as important, businesslike

re you one of those who dreads summer? Do yon eit facing your workstation. wilting under the weight of pure wool worsted, your shirt sticking damply to your back? You may look the business on the ontside, but under the charcoal grey pinstripes you feel terrible. This isn't a problem peculiar

to men. Few women working in the world of high finance or related businesses, can get away with pretty floral frocks in floaty fabrics. What is right for the boys is (unfortunately)

right for them too. Dressing for summer in the City is a dilemma faced by many, but solved by only a few. Limited consolation lies in the fact that suffering is wideead. It is also a quintessentially British condition, a direct correlation between sartorial sobriety and professionalism underpinning, as it does, most institutional dress codes. Not for us the laissez faire attitude of the Continent, with its tolerance of mismatched co-ordinates, crumpled linen and short

sleeved shirts. "Ideally I'd like to wear a blazer and flannels for work, but obviously I can't," says divorce barrister Richard Scarratt. "I always have English wool suits made and it never occurs to me to ask for

anything else." Financial director William Rowe agrees: "A dark suit, straight business shirt and tie are the only acceptable dress given the gravitas of my posi-tion. I need to he taken serious-



ROBERT COKE Research analyst for a fund management company.

TREVOR MORRIS managing director of PR agency. Pure new wool crope single-breasted suit, £875, cotton shirt, £99 and silk tie, £45, all by Pel Zilert, 38 New Bond Street, London W1 (inquiries: 0171-409 2188) or from Status, Learnington Spa and David Kerr, Kendal.



Pictures by Andrew Lamb. Styling by Belinda Morris. Grooming by Amber Sibley.

## ANTHONY FAME

Broker. Single-breasted pure new wool pin-stripe suit with flat-tronted trousers, 2545, Paul Smith, 40-44 Floral Streat, London WC2 (Inquines: 0171-836 76185); ootion shirt, 295 and woven silk tie, 250, by Richard Jernes, 31 Saville Row, London W1 (Inquines: 0171-434 0005) Oxford shoes, 2106, by Crocket and Jones, from Gordon Scott, 29 New Hond Streat, London W1 (Inquines: 01604 31518); enamel outf links, 250, by Paul Smith, as before.



KATHERINK MARCH Deta planning director." Puppy tooth check wool grope shift drees, 289, and hip length, fitteti woo orepe jacket, £189, both by Austin Reed, 103 Regent Street, London W and branches (inquiries: 9171-734 6789); wetch by Maurice Lacroby, 2430, from David Norris international at Harve Nichols and selected allers, finguiries: 0124-861 168), Tights by Chamos, from leading department stores.

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ly dy da nkers. I'd like to t people didn't judge on clothes but sadly they do."

Despite the views of male colleagues, the situation for women in the City is not much better. "We've only recently been given permission to wear trousers and a no-sleeves dress is still a no-no," says insurance broker Benedetta del Balzo.

problem.

Despite working in what might be considered the more relaxed world of media and communications, data planning director Ketherine Marsh is aware that a formal appearance is vital. "I'd love to wear linen to work, but I can't," she says. A classic suit is the accepted image and in the heat of high



BENEDETTA DEL BALZO insurance broker.

35

Fine wool pinstripe jacket, £340, matching skirt with kick pleats, £165 and cotton shirt with double cuffs,  $\pounds$ 110, all by Margaret Howell, 29 Beauchamp Place, London SW3 (inquiries: 0171-584 2462); Natural Sheer tights, £2.50, by Charnos from leading department

HIGH TW cotton shirt, £85 and silk tie, £45, all by Cerruti, 76 New Bond Street, London W1 (inquiries: 0171-493 2278).

#### summer it naturally becomes a ing like a limp dish rag after a morning in the boardroom.

But it needn't be. There is a "Cloth, the way it feels and compromise formal enough for new weights available, is really the most innovative area in the the most stringent of dress codes and lightweight enough to cope with the worsening greenhouse effect. It is called suit market at the moment." confirms Peter Tilley, design director at Alfred Dunhill, a company associated with everycool wool, on the face of it a contradiction in terms, but in thing English but with e beady eye on trends, needs and devel-opments on a global level. reality an incredibly lightweight cloth that performs nat-urally, allowing a hot and both-Technological breakthroughs ered body to breathe. And in the industry over the last unlike cotton and linen, it does three to four years have plonot crease to the point of lookneered the use of new fabrica-tions of pure wool or blends of wool with silk, linen or mohair," he confirms. "The characteristic of these new wool cloths is they have e cool, dry handle achieved by e high

twist." For the suit wearer (male or female) this means that summer tailoring can be cool, comfortable and, just as important, businesslike. The nature of the high twist or crepe wools is that the fabric can recover after most heavy duty wear. Perfect for the traveller, e wool crepe snit can be hnng up overnight and by morning most of the creases will have disappeared.

Having passed the development stage, these superlight cloths are now finding their way into many off-the-peg tailoring collections, from design-er through to high street.

Not slow when it comes to picking up prevailing trends, Marks and Spencer has majored on this new generation of wool tailoring, even includ-ing a cool wool/Lycra suit for men. No hint of cling, the tiny percentage of elastane, invisihle to the naked eye, gives added recoverability to the suit worn all day. It will also feel more comfortable.

Minimum maintenance is how the people at Zegna refer to their lightweight wool suits, appropriately called High Performance. The cool choice for a businesswoman this summer is undoubtedly the dress and jacket combination. The fact that this classic look happens to be a strong fashion statement means that finding a style that is right, at a price that also suits, should not be

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#### RICHARD SCARRATT Divorce barrister.

Lightweight, High Performance pure new wool, singlebreasted pin stripe suit, £795, by Zegna, 37 New Bond Street, London W1 and 42 Shelton Street, WC2 (Inquiries:

0171-629 7068); cotton shirt with double cuffs, £32, by Cavanagh, 659 Fulham Road, London SW6 and 69 Moorgate, EC2 (mail order Inquiries: 0171-610 3004); silk tie, 255, by Christian Dior, from Selfridges, Oxford

pastels and white.

too difficult. For those whose jacket - it is much less busishoulders must be covered, the option is a short-sleeved version. Aquascutum has one in e fine wool hlack and white ging-ham for example. This tried and trusted bastion of all things traditionally British and proper has undergone a facelift of late. Men's and women's tailoring for summer combines a fresh, contemporary look with e feeling for smartness.

Some of the best and most affordable shift dress and jacket combinations this season are at Anstin Reed, under the store's own label. The chape of the dresses is feminine without heing too curvy and the absence of a waistband in the beat will be particularly liberating. The dress will also come into its own for after-work occasions with or without the salary on a working wardrobe, breathe.

Liberty's own-label collection ness-like than a suit. If a skirt suit is the only offers a similarly contemporary tailored collection, with shift acceptable style for work, then dresses, skirts and trousers, as choosing the right skirt for does the House of Fraser's own summer is important - a slim pencil skirt for instance will line, available in their stores throughout the country. feel botter and look more crum-Having found a comfortable pled sooner than one of the suit (and a single-breasted style new A-line styles, or one with kick pleats at the knee. British will feel cooler than a double-

breasted one) the rest of the designer Margaret Howell perrules are easy. Stick to a pure fectly marries neat, classic sencotton shirt; there are plenty of low-crease types on the market now (bnt in fewer designs and sibilities to a desire for comfort and (at a price) ber collection offers a wide choice of formal colours, and for men only as as well as less structured tailoryet because this technology is ing. Never knowingly wild, her still in its early stages) and colour palette this summer pure cotton socks. For women there are even cool tights on the market. Charnos have revolves around boardroom tones with highlights of muted Sheer Naturals which still con-More suited to those who tain the obligatory Lycra but prefer not to blow a month's manage to allow the skin to



integrated communications agency. Double-breasted, lightweight pure new wool, pin stripe suit, £480, by Boss from Harvey Nichols (inquiries: 0171-589 5522); cotton shirt, £99, and paisley tie, £45, by Paul Smith, as before; Oxford ehoes, £150, by Grenson, from D. Lord, **Burfington Arcade**, London W1 and Settridges, Oxford Street, London W1 (Inquiries: 01933 58734).



# Where to go to turn your back on cosy chintz

Lucia van der Post makes a return visit to Zeev Aram and admires Danish designs for storage, Kama sofas and Sutra tables

of modern furniture in this country.

abroad wanted to know if there were any shops purveying an aesthetic not derived from Beefeaters and country cottages one would proudly point to Aram Designs. It was a beacon of modernity among a sea of chintz and

re	production furniture. His
l	Zeev Aram's
	shop was a
	beacon of
	modernity
	among a sea of
ĥ	chintz and
1	reproduction
	furniture

white-painted shop in the King's Road stood out as an oasis of classic modern taste while the kaleidoscope of 1960s hippiedom-sashayed along the pavements outside.

moved his shop and design studio to Covent Garden and a ing they can be packed up and

Brener, Castiglione, Eileen Gray and many others to the UK - he has in recent years embarked on fruitful partnerships with young contemporary British designers. He has commissioned a chair and a table from Jasper Morrison, a bed from Norman Foster, a chaise-longue from Piers Gough, some aluminium furniture from Tony Hunt and

much more from many other designers. This summer he launches two new design ranges - one brand new and designed specifically for Aram Designs, the other a well-planned range of

The Danish designer Peter Lassen has taken the modular container as the basis of his system. Modules, are nothing new but Lassan has developed his in an exceptionally simple yet sophisticated way. Rach module can be stood up in anyway. Each can come as an empty cube, as a quartered cube, with horizontal or vertical shelves,

with drawers or with cupboards. Some of the cubes come with special fitments for holding CDs. Storage systems can be built up gradually as and when the need or cash arises. Because they are free-stand-

storage from Denmark. First the storage furniture. Three of Rock Galpin's Kama solar form one continuous flowing seating area storage in a user-friendly way that fits as easily into a home as an office, All are made from MDF (medium density fibreboard) but they come finished in a choice of 23 different colours

and three different wood veneer combinations. Drawers or cupboards can be ordered in a colour that is different from the casing so creating a differ-ent and dramatic effect. The storage is a runaway

(including VAT).

success already in Denmark where its simplicity and elegance appeal. A basic unit measuring 696mm by 696mm by 380mm deep sells for £188

youngish British designer who wanted to work with Aram Designs, to devise a collection that is based on the morphic shapes that seem to be the hallmark of 1990s furniture, No squares, rectangles or hard corners here,

5

HOW TO SPEND IT

The Kama sofa consists of a flowing, irregularly shaped two-seater module. Its principal charm is that it can be used either on its own, with one or two arms, or it can be doubled (or tripled and quadrupled) to form a larger sofa.

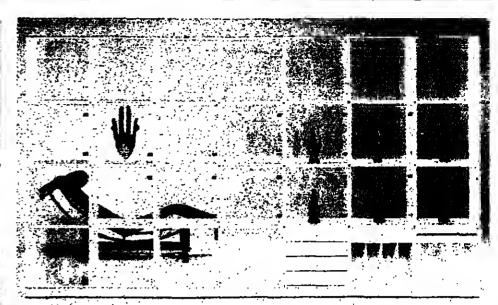
The modules can be put together in quite a few different ways - they can be back to

rant collection - a non-directional weave in a number of colours, as well as leather. Legs can be made from polished cast aluminium or turned solid beech.

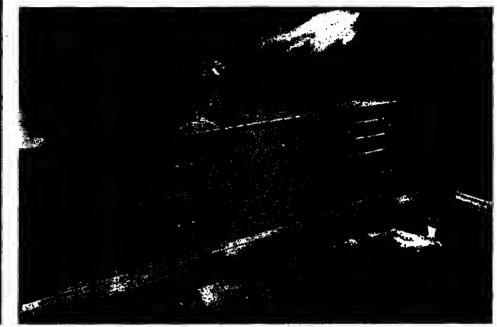
To go with the Kama sofas there are the Sutra tables with polished cast aluminium legs, they come with one or two tiers and in a standard range of laminate colours and wood veneers. Some tables have clear or sandblasted glass centre panels.

There are corner tables which have been designed to fit with the sofas. A basic sofa with two arms costs £1,124 back, narrow end to narrow (including VAT); the Sutra tables vary in price but a basic double tier square table, measuring 800mm square and finished in a colour laminate is £339 (including VAT). Aram Designs is at 3 Kean Street, London WC2B 4AT.

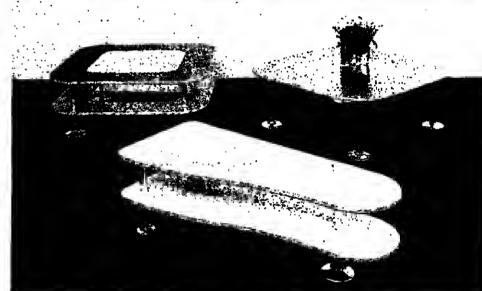




Peter Lassen's Montane display and storage cubes, here cool and so



A different configuration of Montane storage units, this time hot and dramatic in red



hose with memories he was the first to bring the long enough will work of Le Corbusier, Marcel remember that Zeev Brener, Castiglione, Eileen Aram has long been one of the pioneers For years when friends from

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Since then, of course, he has.

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Service Services

host of other like-minded taken away should you move retailers have come on the house. They can also be rearranged. Some groupings can scene - Sheridan Coakley, The Conran Shop, Aero and Atmosphere among others. of a library. But he is still in a way a pioneer. Having introduced us

be used as tables or sideboards, others form the basis Probably their most useful to the great modern classics -

Kama sofas and Suira tables (together making the Kama Sutra collection) are an altogether more adventurous matter. Zeev Aram has got together

end or wide end to narrow end or wide end to wide end, each configuration creating a different effect. The sofas are made of web-

bing and foam and are covered in plain fabric from the Quadfunction is to provide efficient here with Rock Galpin, a

Suiza tables, available single or double-bered and in a wide variety of colours

# How to do the gardening by post

Lucia van der Post visits a sculpture garden and gets inspiration from a catalogue

f your idea of the best way to spend a summer afternoon is lazing in the garden, rather than traipsing around garden centres quartel-ling over plants for the berbaceous border, you could always try quarrelling happily at home over a mail order catalogue instead. The English Garden Collection has just been launched to cater for all those who never want to see another garden centre or superstore in their lives.

It isn't a specialist catalogue in the sense that there are no recherché plants and esoteric historic roses, nor is the furniture from top designer ranges, but it does feature almost all the things most of us need to make for a happy summer out of doors.

From sturdy secateurs to

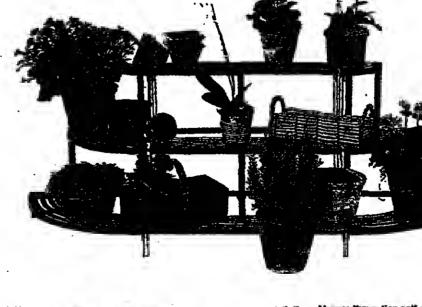
The collection caters for those who never want to see another garden centre

hurricane lamps, from simple glasses for outdoor drinking to traditional willow trugs, almost everything the owner of modest garden needs is included

There is a good selection of urns and pots as well as traditional French galvanised steel florists' buckets. There are wheelbarrows and lawnmowers, suede leather gauntlets (at £9.95 a terrific present for the ardent gardener) and a shedful of spades, forks and rakes.

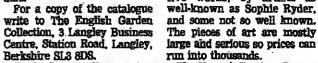
Though the catalogue cannot offer as big a choice in each section as a specialist retailer, the selections do seen to have been well put together. Take the garden furniture - there is a choice of a simple and sturdy. plain wooden table and chabs. made from teak from managed plantations in Java.

Or, if you want something a little less "plain Jane", there is



Above: three-tier self-assembly plant stand, 71cm high x 76cm wide x 53cm deep, 285; left: polished aluminium salad bowl, £85, with matching servers, £29.50, all from The English Garden Collection Standard post and packing is £3.95, large item delivery supplement is 29.50. Right: Brother Sun, Sister Moon bronze by Marzia **Colonna at Hannah Pescha** 

trails and by the stream are works by a wide variety of contemporary artists with some-thing for almost every taste. There are bronzes and ceramwool picnic rugs and ceramic salad and soup bowls to the French wire vase and the biscuitware jug with six beaics, abstract as well as figurative works, by artists as kers.



While The English Garden Collection could be said to be The Hannah Peschar Gallery and Sculpture Garden, Black and White Cottage, Standon aimed mostly at those with modest gardens and patios, Hannah Peschar's gallery at Lane, Ockley, Surrey RH5 5QR is open until October 31 on Fridays and Saturdays from 11am Ockley in Surrey has sculp-6pm, on Sundays and bank tures that would grace the to grandest of manorial acres. A holidays from 2pm to 5pm. On visit to the garden is the best other days it is open by

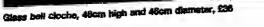


through the woods, along the

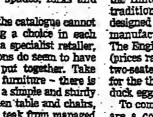
appointment only.



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ta pot with Tudor rose motif, 21cm high, 33cm diamet



for the three seater in white or duck egg blue). To complete the range, there are a couple of sunbeds, an Aldsworth Steamer Chair,

some metal furniture and a

the Hinton bench, based on a teak and white natural canvas. traditional, antique design, There are also small pieces designed by George Cooper and manufactured exclusively for The English Garden Collection (prices range from £375 for the two-seater in natural to £530

stand sun umbrella made from plain

Many of the smaller pieces in the catalogue would make splendid presents - from the way to see the works. Spread

that are always hard to track down - the beautiful Victorianstyle bell-shaped glass cloches for forcing as well as protecting delicate plants, and the Butler's tray table which has a removable scalloped-edged tray on a cross-legged foldaway VI WEEKEND FT

FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## On the Move Slowly but surely on the up and up

Gerald Cadogan on sectors gaining most ground and intriguing properties with spectacular views

rices at the top end of the property market are making strong gains. In London Knight Frank reports a 9.9 per cent rise from June 1995 to June 1996, with the largest rises in freehold or long-leasehold houses.

Flats with medium to short leases have not done so well, where sales to UK buyers in the six months to May have fallen 10 per cent on the previous six months to 42 per cent of total sales. Sales to North American huyers have increased from 8 per cent to 13 per cent.

Savills says prime property values have risen 2.6 per cent in general in the three months to June, with a 4.1 per cent rise in the home counties

and 8 per cent in Surrey. Yolande Barnes of Savills puts the increases down to the fact that one in five of its buyers work in finance and benefit from City bonuses and a number are moving from London. Some improvement for members of Lloyd's may also be affecting the market, she says. If prices continue to move

ahead at the predicted long-term rate of 3.5 per cent a year, they will reach 1989 levels by 2000. But remember that this

takes no account of the effect

of inflation on the pound. For maintaining wealth, shares have so far done far better.

....

An intriguing house has come to market at Bures between Colchester and Sudhury in Suffolk, In 1898 Charles Thomas Scowen, a Bures man, retired to the town at the age of 45 from tea plantnot the sheds linked by ing in Ceylon (Sri Lanka). He draughty walkways erected in set about building himself a the early years of the NHS. Regalian at Chipping Nor-ton in the Cotswolds, better typical plantation house in pitch pine and corrugated imn.



A typical plantation house: Planters at Bures in Suffolk

ments in London, is conjuring The house, named Planters, has wide projecting eaves up two and three-bedroom which cover a balcony that houses at Norton Park out of runs around the house. There imposing Victorian hospital is a verandah at ground level beneath the balcony. The buildings. The former chanel will become a family house, design keeps the house cool in and the bell tower will be converted as two large units. summer, while the pine panelling gives good insulation in Prices are from £88,000 to £134,000 through Chancellors (01608-644422) or Knight Frank winter. Next to Planters is the old coach house, built in a (01865-790077).

This is just the place to sit Future Heritage, a company sed in Bath, is developing outside whila under cover eating lunch and admiring the Cathedral Views around John Wood House in Salishury, views over tha garden and the which for 200 years was the valley of the river Stour. The house lacks tea gardens but it general infirmary. The castellated building in does have a swimming pool -

an addition which the 1890s red brick was designed in 1767 originals in Ceylun did not by Joho Wood. It is one of only a few buildings in Salis-Planters is priced at bury to top the city's 40ft £315,000 from Strutt & Parker

height limit. The height gives the upper apartments grand views of Salisbury's great cathedral. The development of 27 flats and 22 townhouses also offers welcome parking in the middle of a heavily pedestrianised

Prices for availabla units range from £110,000 to £225,000. The agents are Hum-berts (01722-324422) and Myddelton & Major (01722-337575).

PROPERTY

heshire is a split county. Honse buyers either decide to live in the commuter land south of Manchester, on the east edge of the county and close to the Derbyshire hills, or they opt for the area to the

In the latter, life is rural and houses have more space than those around Manchester. They are also cheaper, espe-cially towards Wales. Yet the area is within easy reach of Manchester by motorway.

The south Manchester com muter belt could be described as a "northern Surrey". An area where gardens flourish, it exudes prosperity and order. But, as in Surrey, the towns and villages have expanded, blurring their borders. Commuting to Manchester

a lively city with a huge student population - is easy. The city has an excellent tram system and good train and road links. It also has a large air-

In the village centres, a few old buildings signify rural life before the industrial revolntion, while outside the city the palaces built by the Mancunian cotton barons - now flats -mark the county's Edwardian

heritage. Cheshire'a housing market suffered less during the reces sion than many other counties, thanks to "the cautious northern psyche", says Malcolm Powell of Croshy Homes. Prices did not rise to levels seen elsewhere in the 1980s and so negative equity has not been such a problem. But prices did fall and people

are "very discerning now" about the details, says Powell. "We have to get the brochure right or make a model so that people can see in advance.

Crosby, part of the Berkeley Group since 1991, offers a range of high-quality developments priced from £80,000 to £500,000 plus. Many are situated in the gardens of existing houses in the commuter belt, often ones built by the com-pany in the 1920s and 1930s. Their style is Cheshire/traditional, with brick and hanging tiles, and sometimes halftimbering or flint. Inside, all is brand new. "If you can build your char-

acter in and get most of the other things right, it'll sell," Powell says. Crosby eschews using reclaimed local bricks "as they have probably had their day after 100 years, preferring new

Hallon Castle in Firstaire, built by the Groevenors in 1824, served as a base for racing at Holywell

# Commuter county with a hint of the country

Cheshire could be described as 'northern Surrey', says Gerald Cadogan

Finding development sites in ning consent.



A dreamy 1830s property, Boden Hall has a number of outbuildings including an extravegent dogs' leaved



5.5 acres and a number of outbuildings. Its price is £596,000 (Savilla)

The second house is just across the Weish border in Flintshire. The Grosvenors built Halkyn Costle in 1834 as a base for racing at Holywell. Although the races stopped in the 1850s, the house was



similar design.

enjoy.

(01473-214841)

Redundant hospitals can

make spectacular conversions

- that is the grand ones and

known for smart develop-

bricks that look like traditional Cheshire bricks. It also tries to keep existing trees and shrubs. "It is quite difficult building on small sites," Powell says, "to keep the different trades moving ahead

favoured commuter spots such as Presthury and Bramhall puires contacts and pertinacity. Crosby sometimes buys the existing house and garden and then sells the house on, or pulls it down, before building in the garden. Or it agrees to buy a garden subject to plan-

Crosby schemes on offer include three five-bedroom houses at The Dell on Broadway in Bramhall ("one of the best streets," says Powell) priced between £369,950 and £389,950, and Chatsworth, set among trees and rhododen-drons at Woodcote Grange in Prestbury, (£450,000). Others are in Poynton (flats at £80,450, £81,750 and £92,950; houses at

few FREEHOLD LOW-BUILT houses in Belgravia with the most unusual advantage of both a large paved garden measuring approximately 52' by 26'6" garaging for four cars and additional off street parking for two cars. The property is presented in good order throughout and comprises approximately 4,623 square feet. There is planning consent for an additional floor (1,206 sq ft) which would provide two further bedrooms with dressing rooms and bathrooms. **5 BEDROOMS 3 BATHROOMS 2 DRESSING** ROOMS DRAWING ROOM. DINING ROOM/ LIBRARY KITCHEN/BREAKFAST ROOM, SITTING ROOM, LINEN ROOM, SEPARATE W.C. GARDEN 2 DOUBLE GARAGES FREEHOLD PRICE: UPON APPLICATION

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**COMMERCIAL PROPERTY** 



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**Residential** Property Announcements

On Saturday 3rd August the Weekend FT will be producing a French Property feature. Both Gerald Cadogan and Ann Spackman will be examining the French property market ensuring advertisers a perfect platform to promote your property to an affluent international audience. Our third and final Worldwide Property Supplement of the year will be published on

21st September. This will be a 12-16 page separate broadsheet section entirely devoted to the Residential market, with editorial and advertising stretching from the home market to all corners of the globe.

**IMPORTANT NOTICE TO ALL OUR CLIENTS** As from 5th August our new column widths will be:

-		
	1 columns	40mm
	2 columns	83mm
	3 columns	127mm
	4 columns	170mm
	5 columns	214mm
	6 columns	257mm
	8 columns	345mm
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	please of	contact:
Ā	ADINE HOWART	H 0171 873 3211
	JON BANKS O	171 873 4744
	or FAX: 017	1 873 3098
Nee	ekend FT	

£167.000. £205.000 and £349.000 Cheadle Hulme (terrace house in former farmyard, £116,000) and Knutsford where work has begun on a 28-unit scheme in be called Cranford Square in honour of Mrs Gaskell, author of *Cranford*, who lived at Knutsford.

In the rural rest of the county, large parts of which are owned by the Grosvenor family, the most expensive houses go "to new money - as they always have done", says Graham Adnitt of Jackson-Stops. Today's buyers range from pop stars and people who have sold their businesses, to "footballers from the big teams of the north-west". For £750,000 Jackson-Stops

and Meller Braggins offer Boden Hall at Scholar Green near Congleton, a dreamy 1830s house under projecting eaves, with a lawn running

stool, is on the increase.

neglected or cleer falled to

make way for other uses and

this form of woodland manage-

been in serious decline.

as greenwood chairs.

ment, together with the craft

Delamere Lodge, built in 1863 on the Delamere Crown Estate

down to a lake. The property needs some work but the main rooms have superb marble chimneypieces. It also has a number of unconverted outis £475,000 (Jackson-Stops). buildings including a fives court and an extravagant dogs' kennel. Cottages on its 45 acres produce an income of more than £20,000. A smaller and cheaper

house, in a similar style to Boden, is Delamere Lodge near Northwich. The house was built for the agent in 1863 on

Halkyn is priced at £500,000 (Jackson-Stops), which reflects its need of work. But with £200,000 spent on it, it could make a glorious house, almost certainly worth more than. £700,000. It has a fine position in a hidden valley, with views over the Dee to the Wirral and Liverpool (on a clear day). Parades of chimneys enliven the Delamere Crown Estate the roofscape, while a smart when part of the ancient Dela-Georgian stable block offsets the romautic aspect of the mere Forest was cleared to make room for a farm. Its price main house.

xeu in 1866.

■ Agents for Crosby Homes (0161-928 9516): James Burling, Poynton (01625-876515); Gas-Two houses new on the market used to belong to the Grosvanor estate. Badgers Rake coigne Halman, Prestbury House at Ledsham is seven (01625-827467); Meller Braygins, miles from Chester at the foot Knutsfard (01565-632618): of the Wirral, the promontory Andrew Snape, Bramhall (0161-440 S700). Other agents: of land between the Dee and Jackson Stops. Chester (01244-328361); Sarilis. York the Mersey estuaries. Originally early 18th century, it has had many additions and has (01904-620731).



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## **Country View** A comeback for coppicing

## Michael J. Woods on the return of rural skills

he satisfying thunk of well-honed steel slicfrom long-neglected coppice. The Coppice Association saw ing deeply into green its membership increase from wood is a sound which just over 200 at the start of last is returning to the countryside in a big way. Coppicing, the art of repeatedly harvesting timyear to almost 500. "No one asks me how to make a hurdle or a rake any more," complains ber from a woodland by regu-Richard Edwards, the associalarly cutting the stems which tion's secretary, "Its just 'I want to make charcoal'". grow from a large root-stock or

Britain imports 60,000 tonnes of charcoal each year, a consid-Once a mainstay of the rural erable volume of what is a economy and providing handcomparatively light material. tools, fencing, building materi-This figure includes industrial als, furniture and a range of charcoal, fuel for Indian resother products, coppicing has taurants and fuel for domestic languished for most of this century. Many of the old copbarbecues piced woodlands have been

Most of this tonnage comes in equal proportions from the old Eastern bloc and from Asia, although charcoal plantations in Brazil also supply some, as does South Africa.

skills which went with it, have But it is the provision of supplies for home barbecues which has witnessed the inter-In recent years though, there has been a revival of an inter-est in rural crafts and their esting coming together of Jack products and in courses for the and the Giant. unskilled to make articles such The B&Q chain of DIY out-

lets sells about 2,000 tonnes of The main spur to this revival charcoal a year and, in its seems to be the manufacture of efforts to become more envicharcoal, often the only marronmentally friendly, it ketable use for the first cut approached a group of charcoal

burners to see if they could supply a number of its stores. By their nature, charcoal burners tend to be individualis-tic and adamantly independent whereas the B&Q chain is geared up to deal with single large suppliers of a bulk prod-uct, not small suppliers on a

## The British charcoal industry has awakened the interest of retailers

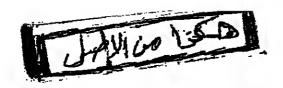
store-by-store basis. To make this work, both had to make compromises.

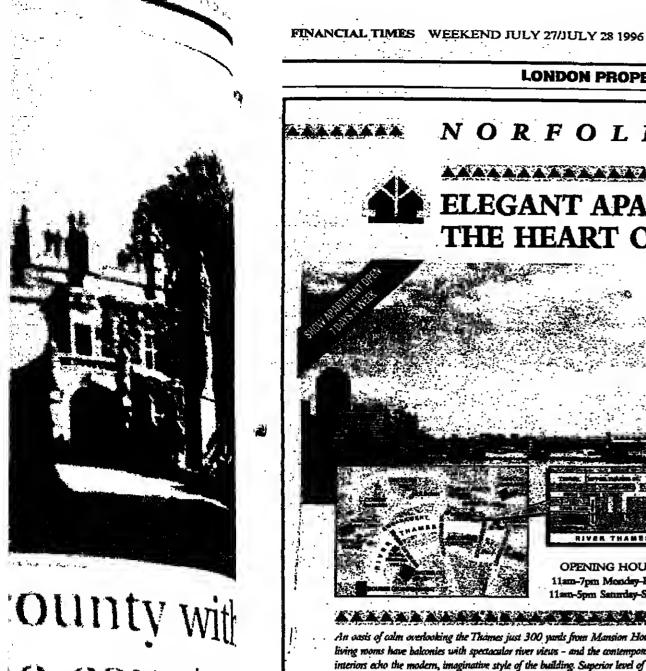
The burners formed the Bio-Regional Charcoal Company and delivered their fuel in a standard package, regionally stamped, to their local stores but invoiced centrally. A small trial in 1994 was expanded to about 30 stores last year. But while B& Q's Alau Knight was a rejuctant barborue this sumhappy with the sales the commer, that sounds perfection.

pany had been achieving, shifting about 100 toanes, all that was available. Richard Edwards says that only some stores have moved a reasonable amount.

But the revival of a British charcoal industry has awakened the interest of other large retailers. If agreement was reached with all of them, it would mean supplying about 12,000 tonies a year from so industry which is struggling to produce 1,000 tonnes in total. An investment of at least \$20,000 is required for an industry not known for its high capital input. Without it's the producers curtainly could not cope with those volume Generally woodsmon make charcoal from April to August. "Its an awful job," says-Edwards, "While yoki are misking it, everything smells of charveal, over the dog." But for Alan Knight, British chercoal is just the heat. "You can light it directly with a match and it reaches cooking hasts within about 13 minutes. For anyone who has strongled with

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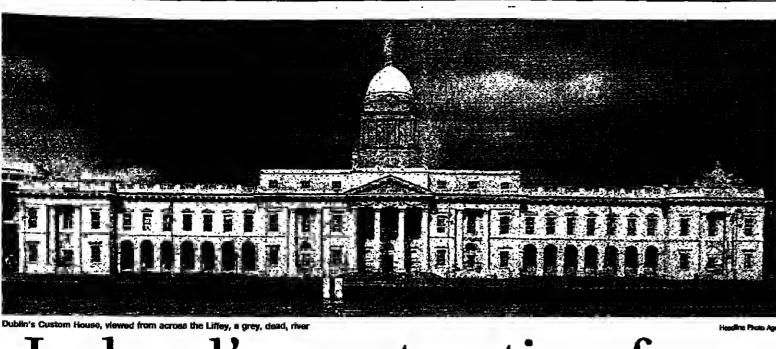
## WEEKEND FT VII



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VIII WEEKEND FT

FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996



# Ireland's contrasting faces

Antony Thorncroft tipples his way through Dublin and Cork

wo citles both straddling a river; hoth blown through with the smell of the nearhy sea; both glorying in Georgian architecture and menaced by modern grot; both heavy with facile charm; both Irish. But the contrast between Dublin and Cork is far greater than 130 miles. With a weekend in each you can enjoy a very different experience.

Dublin is flirting outrageously with the 21st century. in its wilder, late night, moments it regards itself not just as a European capital but the European Capital, magnet for film stars, pop personali-ties, racing drivers, fashion designers, the benu monde, drawn to its newly discovered

It balances this superficial modernity, best seen in the clothes racks of the Powerscourt Townhouse shopping degeneration. complex and the Dali-esoue Chocolate Bar, with a belated acceptance of the benign legacy of its Protestant Ascendancy, the unmatched Georgian squares and terraces. heloved by tourists. Dublin now carefully preserves their facades and vistas.

The attraction of Duhlin is that just as its international pretensions are mainly hlarney, so its new-found respectability is equally superficial.

nicely disorientated.



lated museum-like quality. While Georgian Merrion Square, home to Wilde, Yeats islands of Englishness and the "Liberator" O'Donnell, Sometimes the obsession of Dubliners with their sad past is as genteel as cucumber sandwiches, across the Liffey in can make an English tourist rough, tough, north Dublin. feel uncomfortable, especially the bullet holes in the General Georgian Mountjoy Square totters hetween regeneration and Post Office, scene of the great battle of the Easter Rising. But Just off St Stephen's Green in the main the Irish have perhaps the best preserved example of a Victorian urban cheerfully absorbed their English tradition, not least in Trinity College, which long parkland anywhere, are blocks of flats of numbing tedium. excluded Roman Catholics hut Duhlin shakes up the classes. is now the heart of Dublin architecture, taste, past and tourism, where the tour groups

present, in some giant cocktail admire the Oxhridge perspecwhich leaves the consumer tives, and pay an exorhitant £3 to see a few pages of the Book The two cathedrals, St Patof Kells. Duhlin has other one-star rick's and Christ Church. belong to the Protestant minorsites - the Custom House, ity, which gives them an isoviewed from across the Liffey,

a grey, dead, river; the National Gallery (now reopened after renovation); Dublin Castle, now little more than a prim courtyard. But for the visitor the main appeal is in the peopled landscape, best reflected in the bars.

Dublin centres its tourist message around those symbiotic bedfellows - drink and literature. In innumerable pubs you sit in your anug while portraits of Joyce, Behan, Yeats and Kavanagh look on approvingly. The bars, too, reflect the city's schizophrenia. The oldest, most authentic, most picturesquely worn and decrepit bars are being transformed into "authentic" worn and decrepit bars. To the amazement of locals the counter in the tiny McDaid's, drinking den of the Behan gang, was switched from one wall to another. It matters little to the visitor - the atmosphere is retained. The best Duhlin bars - The

Palace, the Norseman, Doheny and Neshitts and dozens more - conform to an appealing pattern: a suite of rooms of changing size, crowded with tiny alcoves for private drinking, seemingly untouched for 60 years, and dedicated to the crack; escapism through talk and liquor. They are the magnet of the city, and the nondrinker misses out on the

spirit of Dublin which flows most happily through the stout and that marvellous invention. Irish coffee.

TRAVEL

between two branches of the River Lee. Here are the bars. the restaurants, the grand huildings left over from the time when Cork was a great port - it still is, hut way down river. The charm of Cork is its unreconstructed feel of the villas, solid and sizeable 1950s. Its shops have fascias houses with manicured shrubbery and nearly-new cars in antonched hy modernism. North of the Lee, towards the driveway. The most desir-Shandon and its famous bells, able sit with their backs to the which you can ring for a small road, front doors and drawing sum, life clings to even earlier rooms looking across The Solent towards England. It is very atmospheric hut Viewed at speed driving along the main road, there is little to see but the freshly hardly time-consuming. Where Cork does score over Dublin is painted backdoors of Ryde, its accessibility to picture-book Ireland. Blarney is little more

Sandown and Shanklin. You are scarcely through one than a kiss away, and romano ing the stone on the hattle-ments of the castle is still an well-groomed settlement before bowting along into another. exciting, if self-deluding, expe-Even the railway is like rience. Not much further is omething from Hornby rather Kenmare, a smart, cosmopolithan Network SouthEast. The tan, seaside resort, given over two-carriage trains feel too to haute cuisine and pictursmall for the stations; indeed. they are. The Island Line esque views. makes do with cast offs from London Underground; retired

S Antony Thorncroft flew to Ireland with Aer Lingus and in Cork stayed at the Fitzpatrick, tube stock, aome of it more. a companial leisure centre on the than 40 years old. edge of the city.

Tim Burt samples the Isle of Wight's serenity There is a little bit of shore, has not much changed aince the 1920s and is now England that is overregarded by some yachtsmen sees, but not abroad. It is the Isle of Wight, as far more desirable than Cowes. In the past, it was hailed by guidebooks for holda lump of chalk moored off the Each year the island stages ing "an enviable position one of the premier events of among those minor seaside "The Season" - Cowes week, resorts which appeal so much

Three hours and 30

years from London

more strongly to discriminating holidaymakers than do the The seven-day regatta, not larger towns". Bathing machines were and still are - "unknown and unwanted" and it was just the ticket for visitors prefering "the charms of rural scenery and comparative solitude to tha gaieties of pier and prome-Even today there are no

clubs, no arcades. no fairground rides; only a greengrocer or two, an art gallery, a

It has begun exploiting its

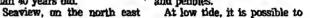
backwater

image by emphasising heritage sites

fine hotel and long heach walks. There is clearly old money in Seaview, a place where cabinet ministers keep second homes and where residents on one private road are allowed to levy their own toll. The grandest houses line

Seagrove Bay, south of the vil-lage, sitting broadside to the beach and Spithead, the busy sea lane that leads to Ports month and Southampton. One expatriate homeowner, Lollie Tuckey, now rents out her summer house there through Rural Retreats, the up-market holiday cottage company. The caretaker at Bonny

Blink, a solid 1930s pile, says the Tuckeys have spent a fortune on the place. It shows. The stylisbly furnished house sleeps nine without soneeze (four lavatories) and a kitchen large enough to play squash in. Behind it, there is only woodland; in front, nothing but sea and pebbles.



walk five minutes from front door around Horestooe Point to Priory Bay, a still more secluded bit of shoreline. There are no houses at all here, just forest, sand and a few earnest dog walkers.

The whole island used to be like this," according to one Seaview shopkeeper. "Very nicely undeveloped."

Certainly, the appeal is nothing new. When Queen Victoria set up home on the island, she wrote: "It is impossible to imagine a quieter spot - we have a charming beach quite to ourselves - we can walk anywhere without being forlowed or mobbed.

The Isle of Wight remains snug. Like many other destinations by-passed by the package holiday industry, it has begun exploiting its backwater image by emphasising heritage sites and refined villages rather than caravan parks and cha-

"We were hit badly by the recession and growth in over-seas holidays," says Geoff Le Page, the island's director of tourism. "Since then we have embarked on a campign to tap a different and perhaps more affluent market. Now visttor numbers are rising.

Many of these newomers are weekenders. They come looking for a bit of peace and quiet and often do not vinture beyond the confines of vilages such as Seaview.

By sticking with the srene rather than sightseeing, these visitors run the risk of masing the wild empty beaches ofwest Wight, Tennyson Down of the impressive castles at Ciris-brooke and Yarmonth. Bu on short stays, that is probably a price worth paying.

"They know what they life, says the caretaker at Boiny Blink. "It's quite old fashiord. but once they have got hert a lot of them tend to stay put

Bonny Blink, ovailable through Rural Retreats, agents for 140 similar properties oround the UK, 14: 01356-701177. From £545 for a three-night stay. Seaview Hoth, 01983-612711, £70-£95 per doube room per night with breakfast,

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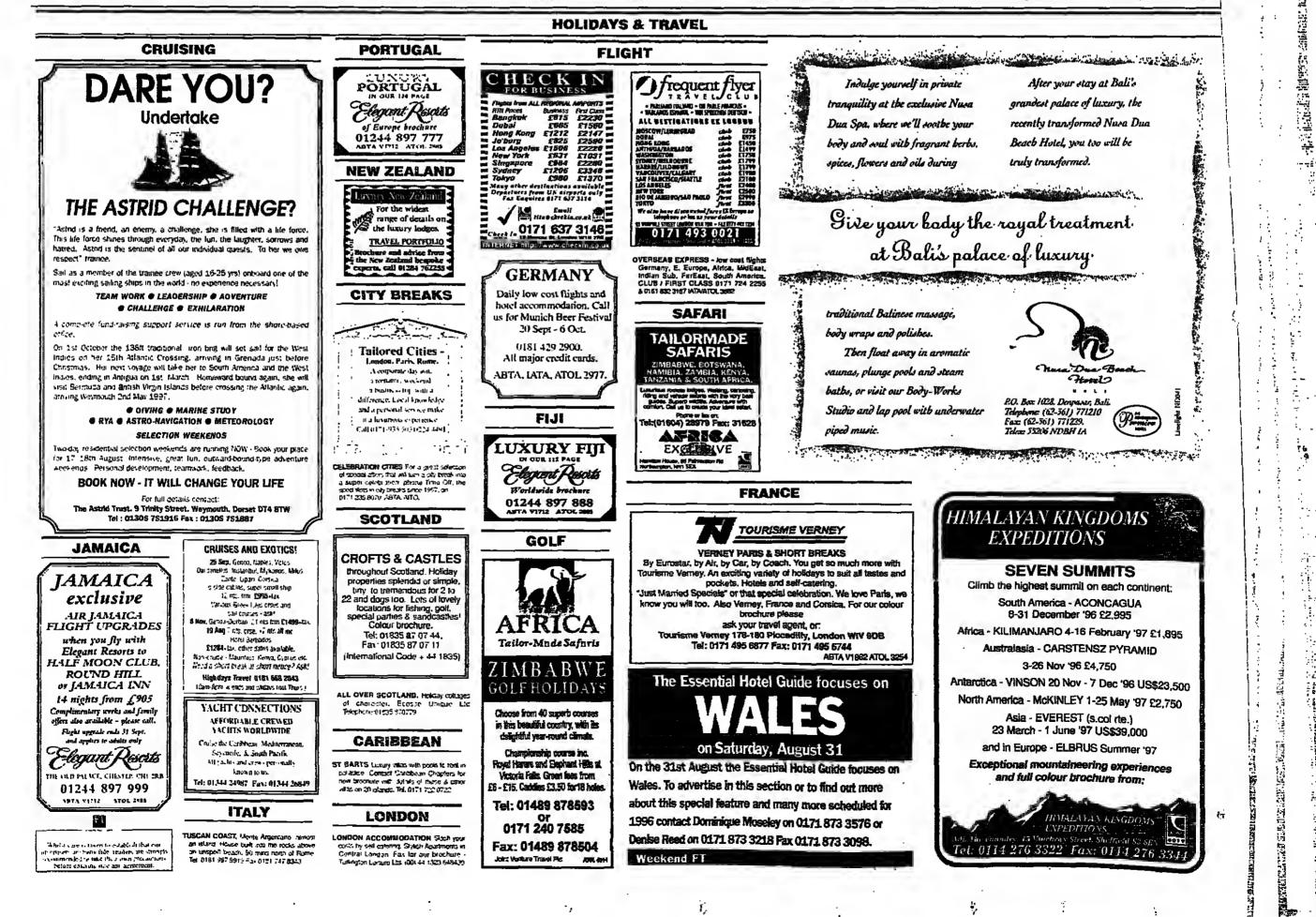
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If Dublin is brazenly contem porary. Cork is happy to ignore change. The heart of the city is the few streets squeezed

and fields - all punctuated hy towns and villages ranging from the suburban to the sub-That makes it an appetising weekend destination, less than

south coast.

weekend

which gets underway next

univaraally welcomed hy

island residents, temporarily

restores some of the glamour

and high society reputation of

towns such as Cowes, which has faded with the rise of more

accessible overseas destina-

The island comhines geo-

graphic extremes in a tidy mor-

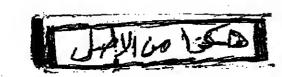
sel of cliffs, downland, forests

three hours by car and ferry from central London. Once there, the distance seems much greater - about 30 years. For this little outcrop, not much larger than Staten Island or Ihiza, still bears the hallmarks of a 1950s holiday resort. The string of towns along the north east and most popu-lous coast are full of post-war

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WEEKEND FT IN

# The pavements of Paris

Roger Bray enjoys exploring the French capital on foot

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tury American poet.

hution.

You could have bought

he best way to to Serge Gainsbourg, the become intimate · · · · with any city is to walk. The first time I came to terms with Paris, there was no other . . . . . option. That was in 1968, the ; year of what the French still refer to as les évenèments, when students occupied the. Odeon\_theatre, when streets . were barricaded and the night air was thick with the sickly smell of CS gas grenades. . A general strike forced those of us who had gone to cover the story to elog the streets on

the story to slog the streets on foot. Later, I was grateful for this way of discovering Paris. Finding your way from one landmark to another soon becomes old hat, however. What you need is not just a nose for geography but an X-ray eye with which to see behind the shop fronts and hotel facades. Gilles Desmons' admirable book Walking Paris

next best thing.

Merican revolutionary.

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singer who was a fleeting icon of the 1960s. Base camp was the Hôtel de Crillon, on the Place de la Concorde. Normally, most guests leav-ing that hotel are ushered to limousines - or at the very least, taxis. We headed for the underground. Like all Desmons' walks, this one began at a Metro station, Maubert-Mutualité, on a square close to the spot where Peter Abelard, who suffered the ennuch's fate for his love of Heloise, founded

the city's first college. Anyone keen to eat on the hoof could stock up with excellent sandwiches and tarts at the boulangerie on the Place Maubert, before taking the Rue de Bièvre towards the Seine. Bièvre is the name of a tributary, long covered over. It is also old French for beaver. Did they once live here? François Mitterrand, the for-

(New Holland, £12.99) is the mer president, certainly did. The logs which were floated I had long intended to test it down to the Seine on the Bièvre gave their name to the but there had never been an opportunity. Whit Sunday Rue de la Bucherie, where a proved the perfect time. The Louvie was closed; the quece school of medicine was founded in the 15th century for the Corot exhibition at the and where, opposite the ele-gant building which housed it, Grand Palais was beyond contemplation. On the train, the you will find one of the few RER a group of over-dressed vegetarian restaurants in. Paris, the Grenier de Notre Americans sought directions to Les Invalides, pronouncing it Dame, offering specialités

as they would the name of a macrobiotiques. You are only a short stroll The back streets beckoned as from Notre-Dama as you briefly emerge by the river but, a sunctuary. Thus it was that I found myself transfixed by the in spite of the lure of a nearby Greek orthodox liturgy and tabac offering busts of Bonabenused by the homage paid parts for FFr145, few of the jos-

to keel over like an old horse. There was a Chopin recital in the church that afternoon, but there was more walking to be done. So it was on into the pedestrian Rua St Severin, full of tevernas where the congre-gation from the church of St Severin could eet and talk after their service. A quick turn around the church, with its gracious fan-vaulting and chestnut-shaded cloister, and then a brief flirtation with a souk of streets where the managers of cous-cous restaurants tout for passing trade. In the Place St Michel, with

its overblown foontain, a drink of Orangina at a pavement table cost FFr30 (£2.70). We went on, thankfully, into the emptiness of the Rue St Andréting tourists there walk across to Shakespeare and Co, the cramped and chaotic Englishdes-Arts, where Albert Canna, the writer, lived, and the 17th century Rue de Savoie, where language bookshop run by George Whitman, great nephew of Walt, the 19th cen-

Picasso had a studio. Now, with the exception of a quick dip into the Boulevard St peperback there and read it in the little park opposite, with the rhododendron, lime, copper Germain, past the Brasseries Lipp and Les Deux Magots, the walk leads you through streets beech and a false acacia, its reserved almost exclusively for split bole reinforced with con-Parisians.

Wa stopped for lunch at the crete, which was planted in 1602 Bistro Mazarin on the Rue Jac-Instead we plunged from dazques-Callot, A steak meal at zling sunlight into the incense gloom of St Julien-le-Pauvre, built in 1280 but which became under £30 for two reassured us that Paris can still offer reasonable value in spite of the a barn during the Franch revofranc fort.

Off then along the narrow, 15th century Rue. Visconti, where Balzac kept a print . St Thomas Aquinas and Rabelais are said to have shop, Delacroix painted and Racine died. The shrine to prayed there. Now it is Greek Orthodox. The building seems tired by the weight of change. It leans sideways, threatening Gainsbourg is on the Rue Jacob. Among the many mes-

sages scrawled there is one placing him "on a cloud between Stravinsky and Schumann' and another asking if God smokes Havanas.

TRAVEL

There had been no such attention in the Rue des Beaux-Arts for Jorge Luis Borges, the blind Argentine poet, or Oscar Wilde, the writer, who also stayed there. Nor, come to that, was there any recognition for d'Artag-nan, real life model for Dumas' musketeer, who lived in the Rue de Verneuïl.

By the time we reached the Musée d'Orsay, rain was smacking the pavements. We had been minded to spend an hour or so re-visiting a few old favourites - a Boudin or two, Millet's Gleaners. But the crowd outside changed our minds. A gentle wind down back at the Crillon seemed in order, in preparation for serious eating at Les Ambassa-deurs, the hotel'a two-star Michelin restaurant. The queues justified our decision to

walk. The walk, we felt, would justify dinner. ■ Roger Bray travelled by Burostar. Fores start at £59 return and rise to £235 for a flexible, business class ticket Travel was booked through French Railways (0500-500 003). The Crillon offers July/August packages at FFr1,450 per night per person in a double room (minimum two nights). Reservations can be made through Con corde Hotels 0800-181 591; Lending Hotels of the World 0800-181 123; or direct on 00 331 44 711501).





X WEEKEND FT

# Olympic beach volleyball It's just like a bad soap opera

Peter Aspden watches a sport which is all about photo opportunities and sponsorship

e have been watching just five lifeless minntes of Estonia's beach volleyball game against France, and the crowd wants to see some action. The four men take a time out, and the court announcer does not miss his coe.

"Alright, Atlanta Beach, let's make some noise!" He plays the beginning of "Twist and Shout", loud, and his audience responds. They are on their feet, swaying, dancing, having a good time. After about 30 seconds, the record gets inter-rupted and we get back to the game. I'm not at all sure the crowd approves, but it is why we are all here, after all.

Unfortunately, beach volleyball is a stupefyingly dull spectator sport, but no-one seems to mind. The near-capacity crowd of 11,000 makes the appropriate whooping noises when a player makes a "kill", and then settles down again.

Every so often they see a passably exciting rally; they know because the announcer tells them: "How about that rally, Atlanta Beacb?". Wimbledon it is not.

Because a rally involves one or more of the players diving dramatically into the sand, it is usually followed by a time-out so they can dust themselves down. And, you guessed it. more music. "Sledgehammer"; "Johnny B. Goode"; "Barbara-Ann".

We are ordered to perform a Mexican wave, and do so. It is like a giant heach party, and not at all like an Olympic Games contest. But the Olym-

Olympic debuts in Atlanta. Unsurprisingly, the US has high hopes for gold in all four sports. In beach volleyball, their most popular figures are the women's number one team of Nancy Reno and Holly McPeak. As in any sport lack ing in any technical or tactical subtlety, beach volleyball relies on the building up of per-sonalities to establish mass appeal. That, and the clothes. Reno and McPeak make

number of countries. It is one

of four new sports, along with softball, women's soccer and

mountain biking, making their

great copy, and look pretty good in their outfits too. Reno is a laid back, articulate advocate of the game who is intend-ing to take a PhD in animal

> The softball women have the highest number of pierced body parts – 18 – of any Olympic team

behaviour (all six of the US women competing are college graduates). Her special subject is the living patterns of endangered wolves and, naturally, she has a wolf paw tattoo. McPeak makes fun of Reno's

says Pires. This is all quite good fun, reminiscent of bad soap opera scripts, and the crowd is tunfashion sense and the fact that she does not share her taste in ing in faithfully. All seem to be formances of the original verhaving a swinging time in Atlanta Beach (a man-made sion, the men's haskethall rap and hip-hop. On court, she plays scamperer to Reno's netsqua in the same lake and water-recreation area), copying both the swimwear and the prowling, highfiving demeanour of the players. Beach volleyball is all about photo opportunities and high profile sponsorship: of sunglasses, headwear, sunscreen, Reno's patented multi-coloured bandannas. It is bound to succeed If beach volleyball represents the glamorous new face of Olympism softball introduces us to its new artisans. The US team, favourites for gold with a 110-1 record since 1986, have

Timi Yudhani meet at the net, Brazil won 15-2 adrenalin flowing. "Our blood is so hot, We fight about every-thing. Sometimes I go crazy and I want to kill Sandra," a rough, blue collar approach to the game which has captured the imagination of the American public. They are even being talked of as the nation's real dream team, following the lethargic and unspeakably arrogant per-

It for leisure. Gradually, it caught on with the locals. The game received its biggest boost when soldiers returning home after the second world war brought back the beloved pastime which they learned on military bases.

clutch of sports which will probaseball with under-arm pitch-ers, used to be called mushball vide more airtime for the or kitten misnomer too. These players play hard. The US's biggest rivals are thought to be Can-Or perhaps it is something to do with that announcer at Atlanta Beach, telling us how to react, diverting us, enter-taining us because he knows, ada and Australia; the Chinese, with just 200 registered playas we all know, that the sport ers, have a team too. itself is not doing the job. So here we have games Despite the babegear, despite the sun, despite the stroppy protagonists and their off-thewhich are popular, global, which attract attention and money. Why should they not belong to the Olympic Games? If we have weightlifting, shootwall lifestyles, beach-volleyball is little more than a fashion accessory. It is not faster, ing, synchronised swimming, what is the problem? higher, stronger, it is cooler, Perhaps it is something to do brasher, more in-your-face. A with the triumphalist tone perfect sport, in fact, for the which the US has adopted 1996 Games

throughout this first week of the Games, just as it had in the Los Angeles Games of 1984, which ignores or marginalises other countries' victories and celebrates their own with little regard for discretion or fair

a start and a start and a start

The game, a variation of Do we really need a new

snake-oil salesman looking for the big hitters. Upstairs it is calmer. Candi-

Sadly for IOC members and journalists looking for a good story, the days of lavish pres-ents for this tiny but influen-Town. tial electorate are over. Bid

officials from Paris may once have given each member's wife a fur cost in the hope of winning support. Nowadays she would be incky to get a logoed Until March next year we have a \$50 limit on each pres-

ent," explains Annchaa Delleskoog of the Stockholm bid committee, somewhat wistfully. After then it goes up to \$150." This Easter deadline repre-

umhrella.

sents the date at which the IOC reduce the pack of 11 aspi-rant cities to a shortlist of four. After that cut-off the candi-dates are allowed to bring members to their home town and begin the serious winning, dining and quasi-corporate schmoozing that represents

top-dollar sport. Until then the hopeful ones are reduced to a row of suites on the 11th floor of the Marriot Marquis in downtown Atlanta. Every serious player in the Olympic industry is housed here in a hotel the size of a small town. The lobby resem-bles an Arab souk, full of

We're considering a scheme whereby any team from a country with a GDP lower than

ours would be assisted with

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their travel costs."

and political future has had a backwash into the campaign. Sport Intern, the influential German-based newsletter, rates Cape Town only third, behind Rome in first place and then Stockholm. "One of the challenge facing our bid is that emotionally people want to give Africa the Olympics for the first time but we have to overcome the fears that technically and finalcially

we aren't up to it," explains Rohble Stewart, director of sports and facilities for Cape Another problem his earn faces is the long and expersive journeys that teams, media and officials would have to make to what is a beautiful but still remote location. Survey

still remote location. Symey overcame such reservation by offering free air transport to every competitor and blazerd bureaucrat. It cost millions but clinched the city's narrow lic-

tory over Beijing. "Quite frankly it would be obscene for a developing com-try like us to be pay for, say. American athletes to travel o South Africa," says Stewar.



## FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## Olympics 2004 Bidders unleash their 'barkers'

Aspirant cities are working hard to impress, says Keith Wheatley proposition. Until a few months ago South Africa's most beautiful city was seen as

mid the blame and buck-passing in down-town Atlanta, there is a virtual certainty for the 2004 Games. President Mandela L La select group of peo-ple who nurse an incredible dream. While officials from hosted President Samaranch (as the IOC head likes to be ACOG (Atlanta Committee for known) on a cordial visit and the Olympic Games) and the media sling mud at one the two septuagenarian leaders obviously got on famously. another over what have come Since then lack of confidence in the Republic's commercial to be known as "the Glitch Games", these visionaries are proffering a better future in

their cities. Sydney's planners and execu-tives are already looking into the IT and transport chaos in Atlanta and worrying about how they can avoid this in the 2000 Games. No such doubts beset the suitors for 2004. At this stage their only goal is to get the inverse and shakers from the intermetional Operations. from the International Olympic Committee into their clutches for long enough to give them a lavish brochure and a one-to-one smel.

movement has gone all Cal ifornian, and seemingly anxious to prove to the world that it is not stuck in some timewarp.

So you can keep your modern pentathlon and greco-roman wrestling; here's beach volleyhall, brash, loud and proud. This weekend we will see the sport's finest talents win their first gold medals.

The justification of the International Olympic Committee for including sports such as beach volleyball in the Games is that it is popular - and growing in popularity - in a

to retrieve seemingly impossible shots. The crowd loves it. McPeak probably does not bave time to think about the environment; she performs 1,500 stomach crunches a day. Their chief rivals for gold are Brazil's tempestuous pair, Jackie Silva and Sandra Pires. More good copy here: Silva reportedly picked Pires as a partner from a Brazilian beach three years ago because of her "she has the look of a eyes -

tiger". This pair too rely on a certain creative tension to get the

lator, diving

Not that they eschew the chance to strut their stuff too. According to an unusual poll in Sports Illustrated, the softball women have the highest number of pierced body parts -18 - of any Olympic team, not to mention the 15 tattoos, six them on one player, Kim Maher. They beat Puerto Rico

sorry, kicked hutt - by 10-0 in their opening match. It was a game poignant with history. The first softball game played in Puerto Rico came in 1898 during the Spanish-American war, when US soldiers played

working the lobby, inviting IOC members and key members of the sports federations (who can be just as influential) upstairs for a chat. Banners along the corridor identify the cities. St Petershurg, Cape Town, Stockholm, Lille, Rome, Athens, Istanbul, Rio, Seville, Juan, Buenos San Aires ... eleven in all.

Inside, the bleak rooms have been re-furnished to give some taste of the hidder's identity. Russian dolls fill the window sills, a pair of carved giraffes stand sentinel outside the Cane

Town office. Rome has a fragrant espresso machine. Lille's boosters have stripped their room down to a bare cluster of computers and video screens. With the French passion for hi-tech they are presenting their arguments via a new software package named Leogiciel. No honeyed words and large cocktails here.

"We think it is a new century and must therefore be about new technology," urges Lille's coordinator Maxence Brachet. Interactive on-screen maps display the city's posi-tion at the heart of the high-speed European rail network. For a cynical Briton this suddenly looks highly attractive. Via the Channel tunnel and Eurostar we could sud-denly have the Olympics just a couple of hours from London without the disruption and expense of actually having to mount and fund them.

Lille has long been seen as one of the candidate subgroups where the bidding city uses the campaign as a promot-ional vehicle, often (as Manchester did four years ago) sec-uring substantial public sector investment from its own government without ever seriously expecting to be awarded the Olympics. Cape Town is a different



## The way they were

Occasionally a photograph captures more than an event or a single moment, it can convey a sense of time and spirit that is way beyond mere pictorial record. Such an exhibition of images is running at The Michael Hoppen Photography Gallery in Jubilee Place, London, SW3 until September 7. (Weekdays 10am to 6pm, Saturdays 11am to 4pm.)

Shown here, from left, are the superlative pictures of an unknown woman discus thrower in a classical pose, taken in the 1950s: a silver gelatin print of a roller skater taken in the early part of the century and the Oxford boat crew training at Putney in 1938. They are a world apart from the slick-freeze frame shots that modern motor-drive photography can conjure and have as much to do with the photographers' own talents as with the technical aspects of shutter speeds and lenses. Jal James

smoothest act of all. Charming, beautiful people fill their suite. dressed by Armani and with tongues to match. Its brochure is printed on the kind of heavy vellum-style paper that costs even more per page than the sumptuous photography that adorns it.

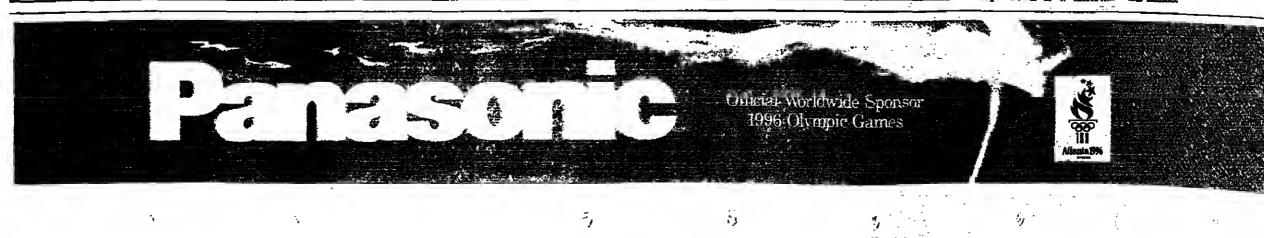
"Climate, culture, beauty and history; Rome has no rivals in the entire world," writes Dr Primo Nebiolo in a gushing foreword to the document. Nebiolo is not everyone's cup of cappuchino but as presi-dent of the International Amateur Athletics Federation and a key IOC member his support is hugely important. "It is somewhat embarrass-

ing to support the candidature of a city from my own country," Nebiolo writes, before adding, "but in my official capacity I am obliged to support the best solutions when searching for venues for the Olympic games."

When it comes to cultural advantages Rome may find St Petersburg an increasingly formidable opponent. The city has just elected a new mayor, Vladimir Jakoviev, who is a keen sportsman and a huge supporter of the Olympic bid. The Goodwill Games, funded

by broadcasting mogul Ted Turner, were held there some years ago and many good facil-ities are already in place. If Jakovlev can bring a few more IOC-level restaurants on stream in the coming year or two and give the members a sable hat apiece (well under \$150 on the black market) he could could have a live one on his hands.





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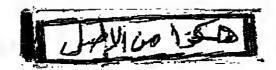
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customer is always right.

WEEKEND FT XI

sprinter, not just a stayer. It

develops 150 horsepower - the

same as the 2.3-litre petrol

Bidders ? Inleash thei 'barkers' eyond argument. Europe's biggest and best estate is the Mercedes-Benz E-Class. A few rivals. - Volvo 940/960. Citroen XM, Vauxhall/Opel Omega and Ford Scorpio, for example - match it for carrying capacity but not for prestige or, it has to be said, price, So it is amusing to recall that for years. Mercedes-Benz refused to make estate cars at all. They were, it felt, not quite what its customers expected. It changed its mind for two rea-

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SODS. An enterprising Belgian company began converting Mercedes-Benz saloons into estate cars and selling them in algnificant numbers; and prospective huyers began arm-twisting Mercedes-Benz into offering a factory produced estate. Mercedes-Benz capitulated.

The first of its estate cars (the 280TE) rolled off the assembly line in June 1978. Within months the 2807E and its 240TE and 250TD variants

ire and ice. Well, that was the general effect of trying an interesting marketing ploy dreamt up hy Queenstown, New Zealand (cold in June and July) and Queensland, Australia (hot in

June and July). The idea was to soak up the heat of Queensland on a yacht, island bopping, water-skiing, snorkelling, and then swap water-skis for snow-skis and blast down the slopes of the Southern Alps. For the tropical part of our

excursion, we used Hayman Island and Hamilton Island, two of the 74 Whitsunday islands, as our base, and vis-ited others, such as Daydream Island, one of the best diving locations around this part of the Barrier Reef, and Long Island.

But for me, the best was yet to come, with the New Zealand ski season in full swing. Yet it still took a good deal of adjusting to what was one of New Zealand's coldest early winters for years.

The Kiwis claim their Alps are bigger than the entire European Alps put together. They are significantly lower, 1 rarely exceeding 8,000-9,000ft but are reputed to be rising by 3cms a century.

With North Island's most exciting resort, Whakapapa, suffering more excitement than it needed - its volcano, Ruspehu crupting at will - all

had become the benchmarks tomers clamour for Fiet dieagainst which all others were judged. Now, at least 10 per cent of all medium-sized Mersels. By the mid-1980s most Flats came with a diesel option. cedes-Benz cars are estates.

Now 15 per cent of its worldwide car production is diesel powered. More recently, CDs-The motor industry is full of examples of manufacturers belatedly realising that the tomer demand (plus a bit of prodding from people like me) has made power-steering virtu-Year after year at his presi-dential-style press conference at Turin motor show, Gianni Agnelli, the Flat chief, would ally standard equipment on all but the cheapest, lightest cars. And automatic transmission, too. Once, it was hardly known tell questioners that his company would not make diesel at the market's broad base but is now widely available. The next customer-led revolution is now in progress. By 2000, I am certain Euro-

"Our products are sporty, enjoyable to drive; putting diesel engines in them simply would not be right," he said. That was in the 1970s. But cheap fuel in Italy made cuspean car bayers will expect air conditioning to be factory-fitted as routinely as their Ameri-

can and Japanese counterparts senior management cars with do now. They will not be pre- the load lugging potential of pared to pay through the nose for it, either, having seen that Daewoo already throws it in

Motoring

£25,625 to £39,625. for nothing in cars retailing from £8,795 upwards.

OUTDOORS

Apart from egg-shaped head-lamps and styling a touch curwier, there is not a huga amount of difference between the latest Mercedes-Benz E-Class estates and their distinguished forebears.

Modest improvements have been made to ride quality. refinement, road noise suppression, handling and fuel econ-

They are even bigger inside and the seats are slightly softer. You could call them

the load hugging potential of light vans. The price range is The second estate with a Avant or even a front-wheel

three pointed star to go on sale driven Volvo 850. The C-Class estates now on sale in Britain bave four-cylinwithin the last few weeks is more of a ground breaker because Mercedes-Benz has der petrol engines of 1.8-litres, 2.2-litres and 2.3-litres capacity, never made one so compact before. When the C-Class replaced that classic "small" with power outputs of 122, 136 and 150 borsepower respec-tively, plus a 95 horsepower, 22-litre diesel. The first batch Mercedes, the 190 saloon, nearly three years ago, it was all had manual gearboxes but a new five-speed automatic with admitted that an estate version was in the pipeline. cruise control will be a desir-Both new Mercedes-Benz

estates were launched at the-Gensva show last March. able, if costly (£1,450), optional extra from next month. Prices Unlike the traditional bulk carare from £20,680 (C180 Classic rying E-Class, the C-Class is a lifestyle car. Not the kind of and Esprit versions) to £28,130 for a C230 Sport.

-Benz C-Class estate. A lifestyle choice The new Merrie

My experience of the C-Class estates has been very limited; a tasting, not a testing. But it was enough to convince me that the one to wait for is the C250 Turbodiesel, due here next month. Until now, Britain has had only non-turbo Mer-cedes-Benz diesels because the right-hand steering got in the way of the turbocharger's

The new five-cylinder C250 Turbodiesel is a revelation; a

engine - and has massive pull-ing power from only 1,800rpm. in spite of its vigour, it per forms planissimo and should reward a sensible driver with at least 35mpg (8.11/100km). Prices are from £24,730 to £27.830. Would s C-Class estate suit phumbing.

my lifestyle? I shall know in a couple of weeks.

Gardening

## Eden may be closer than you think Robin Lane Fox says the UK has an unrivalled variety of gardens

ar away is better and been extremely difficult to cothe further abroad, the ordinate.

greater the appeal. Fascination with dissbeltered spring glories of Cornwall to the remarkable tant impressions is supposed to be a symptom of late 20th cen-tury culture. It is all terribly collections in Northern Ireland and a whole series along the post-modernist to prefer a fragment of a garden half seen in East Anglia which London-Japan to an established masbased newspapers mention far terpiece on our own doorstep. Everybody wants to know

too seldom. Anyone contemplating a for eign "garden tour" or feeling cross about a particular flower where the best gardens are in France, Switzerland or Italy bed in a Trust garden should but feel put down if you tell them that Italy has only one read Lacey's clear explanation really great flower garden, at of what there is to see and why Ninfa. Much is expected of the hidden gardens of France or the Secret Gardens of Switzerland. We are going through France and Germany, they say, and we wonder if you could tell us where all those gardens are because we do not simply want Quite often, I think that even Readers of this paper will I would prefer the beach. There understand if I say that this are a few superb private garbook is the natural successor to the earlier surveys by the late Arthur Hellyer. Much has dens, as always, in southern France and along its borders, but I cannot hiame most of the been changing and so the old owners for not wishing to be Hellyer books cannot simply be bothered with restless English reprinted. callers on the move. I counted more than a dozen This week may have caused major gardens which the Trust you to wonder, but the plain fact is that we have a far better has admirably rescued and started to restore since 1977. climate and an infinitely The former owners of these public properties make fascigreater range of gardens than the dozen or so in Europe nating reading. At Winkworth which might just make my in Surrey. Dr Fox, an eyeshortlist. Even then, writers say too little about many of Great garden them and prefer to concentrate on the most flowery and the names emerge most recent. Gardens open on Sunday are all very well but they should never obscure the in some astonishing range of older and easilv grander gardens from Shropforgotten shire to Sissinghurst which are

public property.

Tyme beehives.

National Trust garden which

extends to yet another herb

among clipped green squares

of box and too much valerian,

before you turn right to exit

through the shop and an amaz-

ingly down-market array of

Queen of Hearts hand soap and

an apron printed with Old

entirely misleading and dis-

courages too many photogra-

variety deserves. It is a great pleasure to welcome a new and

careful survey of the best

tance from the Rover Group

The supremo of the National

Trust gardens is John Sales,

who has transformed what has seemed an almost impossible

task in the past two decades.

So much has been rescued, so many great frameworks have been properly appreciated and

saved. You may not always

like the planting everywhere,

but some of it is a correct

attempt to maintain what for-

mer owners instituted and to

see that a few gardens are

maintained in a correct his-

Lacey is just the person to

keep a generous and sensible

toric style.

and priced at £29.99.

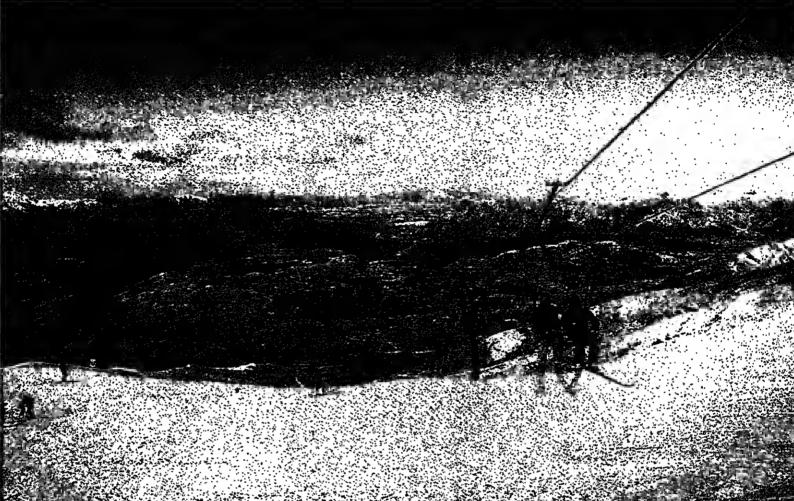
The stereotype is almost

garden, some Heritage roses

it has evolved in a particular manner. Dozens of happy weekends and short holidays are recalled as you turn through his selection, fortified by a most ingenious chart which relates all the gardens to particular features from

Trust gardens vary from the

Welsh borders, Shropshire and





attentior the Southern Alps.

For us, this meant skiing the four resorts spread around the bustling resort town of Queenstown, on the banks of Lake Wakatiou, where a strange non-tidal rising and falling is said to be the beating heart of Matau, the monster of Maori myth, and its much quieter, idvilic neighbour. Wanaka Even during harsh winters, it rarely snows in either town. The valleys remain green, and the lakes blue and sparkling: unlike the European Alps, there is no need to live in the snow in order to ski - one sim-

ply needs to drive up to it, returning to greenery afterwards. Queenstown's resorts are the long-established Coronet Peak, and the Remarkables, opened

drop

Greengates Chair.

the evening rise lies.

The Remarkables, rather like

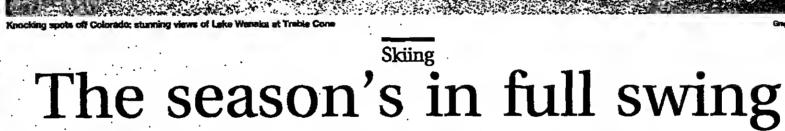
Crested Butte, Colorado, is

of the runs on the trail map

are easy, there is more fierce

just over a decade ago behind the dramatic range of snowcovered pinnacles shaped like sharks' teeth which dominate the shores of the lake. Both are owned by Cook Lines, a subsid-

something of a Jekyll and Hyde resort in that while most iary of Air New Zealand. Just 10 miles ont of town. Coronet Peak has one of the least alarming of New Zeafare for those prepared to hike up. Skiers searching for thrills land's ski roads, many of which tend to meander round huge drops with few - if any safety barriers to protect motorists. The cross-winds on one particular section of the road to Mount Hutt, for example, have (very occasionally) such as Elevator, Escalator blown vehicles off the road, in spite of the construction of and Terminator. buge wind-breaks.



Arnie Wilson readjusts to the varying temperatures of the southern hemisphere

you to the top of Toilet Bowl, a HMH fly to almost 400 runs Coronet's recently installed huge, long snowfield which has high-speed quad chair gives some of the best skiling in the skiers a significant potential for chasing high mileage on resort. As hard-core skiers like to say at The Remarkables: the resort's 1,424ft vertical You have to walk to reach the only real skiing here." Anart from the regular 30 or

nere again, you could take so runs, there are some good off-piste opportunities in the a helicopter. Just beyond the Remarkables ski area, in the Back Bowls and around the Sarah Sue trail. The best lift Doolans, is one of Harris for powder is usually the old Mountains Heliskiing's haunts.

from nearly 200 peaks in the mountains surrounding Queenstown and Wanaka, where guides and clients alike use the new K2 Big Kahuna ekis - yet another version of the now ubiquitous Fat skis.

It was surprisingly warm, even though our guide, Hugh Barnard, warned us: "The weather's coming right off the

## A birthday treat ends in tears at the airport

Cardrona looked an ideal place to learn to sid, except perhaps for the likes of Bob, who I found shivening in an overcoat next to me on the sincraft as we left stown, New Zealand Bob, a member of a

will therefore want to trek up prominent accounting firm, was one of those Australians who to the Homeward Runs, at the bottom of which you are colprefers the heat to the cold, and lected by truck, or the Lake he hed just left his wife in tears Area to test themselves in the at the airport as he fied hade to short, sharp chutes with names Sydney to escape from siding. This trip was supposed to be a 50th birthday present to my An even longer hike takes

wife," he explained. "She's a keen skier. A barrister friend of mine from Sydney and his wife came with us for a week's skiing. Neither he nor I skied, and the idea was that the two women would go skiing while the men kept each other

The barrister had gone skiing on day one, Eked it, and persevered. Bob grew bored and cold "I couldn't stand it any longer. I tried reading books. I

ice caps." The powder - fresh, Our guide, Chris Riley, was light and cold - was exquisite not too happy with the snow, as we floated down such runs but then it was early in the as Roller Coaster and Top season. "The wind's scalped it a bit," he said. Rock We enjoyed some excellent

Treble Cone, rated by some skiers as the best terrain in the country, also gave us stumping views of Lake Wanaka - spectacular enough for one of our number to cry: "This knocks spots off Celorado."

> Cardrona is more of a family resort - and host to the New Zealand Extreme Skiing Chamwalked along the shores of Lake pionships. Arnie Wilson's visit to Walchtipu and troze. "The other times were having Queensland and Queenstown a great time, and all I was doing was organised by Air New Zea

was waiting for them to finish sking. I've stood it for four days, but I just had to leave. My wife's in tears, my barristar friend isn't tailding to me. I just don't know what to do." As we parted company in

8JA. Tel: 0181-846 9595, the Mount Cook Line, The New Zealand Tourism Board, and the Queensland Tourist and But it had all gone wrong Travel Corporation. For details of Harris Mountains Heliskiing

Sydney, he promised to let me know the outcome PO Boz 177, 99 Ardmore Street Wanaka, New Zealand, tel: 0051-54-03-443-7930.

Amie Wilson

## Fishing/Tom Fort It pays to be philosophical in the evening

hen the day has been bopeless, and the sun has beaten down pitilessly on the brassy surface of day from disaster. the water, and the sweat has

trickled everywhere, and the feet in the fetid darkness of the waders protest, and even the cows can hardly summon the energy to flick their tails against the flies "then does the weary trout fisher console himself with the words: 'Wait till the evening rise'."

How the bruised morale recovers at those words. Failure and frustration will be banished and redemption secured in those precious hours of fading light.

It is a comment on the robustness of the human spirit a snag. You might think that that this blind, blithe belief soeasily survives the numerous atimulate indiscriminate hunoccasions on which it fails to deliver. As with most fallacies, trout are infernally pernickety. there is just enough truth to

sustain it. In the memory of every fisherman are carefully stored those glorious times when the evening retrieved the I can relive at least half a dozen such triumphs. What the memory discards is the mass of failure, enabling hope to spring eternal. It is with the angler that the mythological aspect of

Broadly speaking, trout do indeed stir into feeding life Initially the angler sees this once the fiery ball of the sun lowers itself in the western as a challenge, and responds sky. The myth is that the positively. He will try a nymph angler takes advantage of this, instead of an adult fly. He will It should be so easy: merely awitch from a blue-winged a matter of identifying the olive to a sedge, then a differinsect on the water, choosing ent sedge, then a spinner. And an imitation, placing It in front all the time the trout isnore of the trout. Bingo! But there is him, and keep feeding.

There comes a stage when prolonged abstinence would this behaviour no longer seems challenging but perplexing. ger. But not a bit of it, the then infuriating, and finally intolerable.

Changing flies in poor light is trying to the temper, and the angler becomes cross. Sooner or later, he finds himself returning to the fly he started with. Then, in almost total darkness, he hooks a cracker and it breaks him. He swears he will have nothing more to

do with the evening rise. Three recent evenings have Illustrated the frustrations the resilient angler must learn to

face. The first was on the Irish Blackwater, in County Cork. I was there for salmon, but the salmon had let me down, so the trout would console me. As the sun went down, so the blue-winged olives hatch and the fish feed. I used an Orange Quill, which should have worked. With my first cast I caught a trout, and with my last a roach. There was nothing in between.

Twas a savage rise of had been given a couple of

tront," my companion Eric caenis by that princess of fly said at the end of it. It wasn't tiers, Alice Conba of Cahir. the word I would have chosen to describe the response of the trout to my fly, although it fit-

The next evening I was on the Suir, the great river of County Tipperary. Again the weather was perfect, again the blue-winged olive hatched, again the trout fed, again 1 cast my Orange Quill, again I was sourned and flummozed. I

peered closely at the surface, and was enlightened. It was covered in dead and dying caenis, an insect which "on account of its microscopic size and vast abundance" is properly known as the Fisherman's Curse. Trout suck them in 10 at a time, which puts the angler at a disadvantage, since he can hardly fish 10 imita-

They were minute, size 24, and difficult to attach. But I did it and cast. There was a sip, I

struck, and was broken. On the third of my evenings I was on the Test. It was like the others, in that there was a good hatch of blne-winged olives, but unlike them in that I caught fish, and good ones. However, like an idiot, 1 forsook the Orange Quill to experiment with a sedge. I did nothing with it, so decided to revert to an Orange Quill.

skiing at Treble Cone, named

after the three pillars of rock

In spite of some of its trail

names - Swaggerman, Sluice

Box and Scum Valley - nearby

land, Horatio House, 77, Ful-

ham Palace Road, London W6

dumped by some ancient gla-

cier on top of the mountain.

Standing in the middle of the tone in a survey of so many river, in the dark, I opened my differing styles. He is well known for his own presentafly box, np-ended it, and watched the contents of 12 compartments, including my entire stock of Orange Quills, vanish into tha swirling waters.

Truly can it be said that the tions. But it so happened that I angler must be a philosopher too.

less discussed because they are connections There is a stereotype of a

specialist, carved out a large garden, now famous for antumn colour, during bis weekends. At Anglesey Abbey in Cambridgeshire, Lord Fairhaven turned a small garden into one of 90 ecres, "chose plants", as Stephen Lacey puts , "for their impact en ma and left the Trust to maintain a byacinth gardan which requires 4,000 bulbs and 1,500

dahlias. Great garden names emerge phers and writers from giving in some easily forgotten conour own National Trust gar-dens the full credit which their nections. Perhaps you knew that the Courts at Holt near Trowbridge has a decided look of the great Hidcote and is seriously under-visited. The available to us, Stephen Lac-ey's Gardens of the National Trust, published with assisfamous William Robinson is best approached nowadays at **Emmetts** near Sevenoaks where he worked with the banker, Frederick Lubbock.

The Georgian poet, William Shenstone, was famous for his own landscaped farm, but ] had forgotten the existence of Dudmaston near Bridgnorth where the wild Dingle still stands as the creation of one of his former employees who laid

it out in the poet's style. Stephen Lacey is always keen to appreciate what the gardens still offer, even if their former splendour is too expensive or inaccessible to restoration. He particularly likes Mount Stewart in Ireland. He urges us to Coleton Fishacre in Devon, the garden of the D'Oyle Cartes, and he makes me want to visit Overbecks on lime soil near Salcombe.

tions of gardens and his book The book is much cheaper than a ticket abroad and an gives an admirably clear and accurate account in brief of the essential companion to anyone who wants to see real, seri-ously maintained gardens, and origins, high points and style of the gardens most worth visiting. He has spent five years on a project which is beautiis thankful to cash in on an expert's five-year reconnais fully illustrated and must have

ted my temper pretty well. I was thoroughly baffled.

t is a testimony to the chilly, devastating allure of the grand old superpower myths that this scholarly account of the birth of the cold war reads like a page-flipping thriller. The modern world's most lethal

morality tale has every ingredient necessary for a precipitous narrative: a megalomaniac tyrant in Joe Stalin; viscous toadying hlt-players in Molotov and Lavrenty Beria; comic relief in the fool Khrushchev and a bright uew star of unimaginable proportions: the thermonuclear atomic bomb. For those generations suckled on imminent apocalyptic destruction, the drama never for one second lost its devastating topicality: "We learned to look out for the mushroom cloud," announce the anthors of *Inside the Kremlin's Cold* War, Vladislav Znbok and Constantine Pleshakov in their preface, "even before we learned to hrush our teeth". And now that the nuclear

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deadlock bas been broken the whole, seductive story has been given an extra dimension by the mist of nostalgia. After a decade of global chaos and international moral paralysis, a book about the cold war is a plunge into the reassuring terrors of childhood, practically an invitation to break ont the stockpile of tinned foods. dnuse yourself in a gallon of white emplsion, curl up in that cosy concrete hunker and get reading Drawing heavily on the deluge of material which now flows from nervily declassified Soviet archives, the hook hopes to introduce what Mikhail Gorbachev was fond of calling "The Human Factor" into

# Power game without a winner

BOOKS

A gripping historical account of the cold war reads like a page-flipping thriller, writes John O'Mahony

Much energy is spent detailing the rapid disintegration of the post-war alliance, destroyed by a comhination of Stalin's morbid suspicions, growing nervousness in the western camp of the Soviet Monolith (backed up by the Bomh and the Marshall Plan) and by what the anthors call "The revolutionary-imperial Paradigm". This, they argue, is the ruling principle of much of Soviet decision-making, a cocktail of imperial designs all along the USSR's borders laced with terrifying, revolutionary logic: "The first world war pulled one country ont of capitalist slavery," was how Stalin explained his the epoch-forging events of 1945-62. belligerent post-war stance to

INSIDE THE KREMLIN'S COLD WAR by Vladislav Zubok & **Constantine Pleshakov** Harvard University Press £18.95. 264 pages

Khrushchev, "The second world war created a socialist system, and the third would put an end to imperialism once and for all." Of course, by this time, the third world war was not going to leave much on the smouldering, Geiger-husting surface of the globe for either capitalism or communism to pick over, a fact

that Khrushchev was one of the first to grasp. But that did not prevent Khrushchev, the shoe-banging clown who hailed from a tiny village on the Russian Steppes, from pushing the world to the limit, both during the Berlin Wall crisis in 1961 and then again. during the fehrile brinkmanship of the Cuban missile crisis. Among his provocations to the west is the wonderfully evocative claim that the Soviet Uniou would turn out missiles "like sausages on an assembly line".

Accounts of these events are now bolstered for the first time with firm, enlightening documentary evidence: post-war think-tank reports on the future of the Soviet

Union; Stalin's callnus correspondence including comments to Mao Zedong in 1951 that the "Koreans lose nothing, except their men". But the most outstanding achievement of Zubok and Pleshakov's work is the way it manages to give an absorbing account not only of the "hard power" of political strategy but also the "soft power" of fear, suspicion, cowardice and stasis. Stupidity also had its own special place in the cold war hegemony. Equally remarkable was the penetration of Soviet espionage Guy Burgess at the British embassy in Washington would relay orders to Moscow before they reached Truman - and the Soviet

leadership's Indicrous habit of disbelieving it as dis-information from the enemy. Also, murky figures like long-standing Soviet foreign minister Molotov, whose Marx-tainted policy consisted of sitting and waiting for "contradictions" to arise in the capitalist camp and Lavreoty Beria, the poisonous hangman who almost inherited the mantle of power from Stalin, are lovingly sketched into history. Desplte its monotonous. unharried prose which sometimes borders on the mundane, and its tendency to be infuriatingly cursory at moments of high-tension, Inside the Kremlin's Cold War offers - hoth to historians and to the lay generations who inherited the fear withont the facts - invaluable insights into the pervasive, simmering war that forged the dominant mindset of the latter part of the 20th century.

# How to broaden horizons

A.C. Grayling on the history of reading and why it helps to give us a fuller life

without reading. If one does not read, every horizon is narrower, the education of one's sympathies and perceptions is left to what is accidentally supplied by the immediate environment of one's life, and information (if it succeeds in being such, instead of rumour, prejudice and subjective belief) comes only from the people in one's circle.

From this one can see that to read is to fly: it is to soar to a point of vantage which gives a view over wide terrains of history, human variety. ideas, shared experience, and the fruits of many inquiries. A life thus equipped might not be happier -might sometimes be less so, indeed, for to know more can be to feel more, and the ground-oote of history is a

A HISTORY OF READING by Alberto Manguel Harper Collins £25, 372 pages

long cry of pain - but it is vastly richer.

To read is to take in the materials for living a considered and informed life. Humanity differs from the rest of creation in its intelligeoce: one of the first fruits of that intelligence is language, and the step that freed man-kind from the confinemeots of time,

t is just about possible to live lected a trove of fascinations on the subject, and arranged them brilliantly.

Manguel ranges over most of the expected, and many unexpected, aspects of the subject. We are taken from the earliest incised clay tablets to the experience of a book-lover who goes blind; from the invention of printing to cultures where people gather to hear hooks read aloud; from the origin of folios and quartos to the secret reading and the banning and hurning of forbidden works; from authorship and translation to the invention of reading spectacles; from the personal enjoyment of books to the philosophical importance of literature; and very much besides. On the way he introduces dozens of

vignettes of readers, readings, writers, writings and historically significant oodes in the history of the subject.

The result is oo mere album: a sense of the wide unity among the phenomena of the writteo word hinds his account together, and although It is hy Manguel's own admission at the end necessarily locomplete, it amounts to a profoundly satisfying survey.

As an example of the power of books, one might cite a reminisceoce of the Chambers brothers, 18th century founders of the famous Edinhurgh publishing house. When they were boys in Peebles they delighted in



Rereadings / Asa Briggs Epigrams to guide a nation

an invention of Anthony Sampson. Long before I read him I had encountered, as an undergraduate at Cambridge, Edward Bulwer's England ond the English, published in "uncer-tain times" in 1833. I re-read it with absorbed fascination. The fact that it is one of the least quoted sources in studies of "Englishness", left or right, adds to its appeal. Enlivened with gossipy anecdote, it catches the shifting mood of "an age of visible transition an age of disquietude and doubt - of the removal of timeworn landmarks".

Eurosceptics may feel uneasy that Bulwer chose the sceptic of sceptics, Voltaire, to provide the quotation at the head of the first chapter. "Before you can rectify the disorders of a state you must examine the character of a people." Eurosceptics may also feel uneasy about the choice of Talleyrand as the person to whom the first of the five Books which make up England and the English was dedicated. In an aslde Bulwer mischie-vously reminds Talleyrand of

the heginning of the Freoch Revolution, "an event which your Excellency has probably forgotten". Taileyrand, if not the Euro-

sceptics, would have been grat-

natomising England us it is a crime" or "Writers (or Britain) was not are less profound in proportion as the public are numerous."

His most famous quotable sentence, "the pen is mightier than the sword", figures in one of his plays, Richelieu.

Young mentioned Bulwer only once in his *Portrait* of an Age, although what he said is memorable. At the beginning of Victoria's reign "the great Victorian lights", Tennyson, Macaulay, Carlyle, Newman, Gladstone, Disraeli, Arnold and Dickens, were rising in a sky which would have heeo vacant hut for "the rapid blaze of Bulwer". Some of these characters figure in the scenario of Bulwer's fourth Book. which deals with "the intellectual spirit of the times". In another chapter there is an:

ation. Jeremy Bentham was one of the two "seminal" fig-nres identified, along with Coleridge, hy John Stuart Mill. The fact that Mill, aoother



admirable profile of Peel whom Disraeli was to crucify. The individual who stands out most prominently, however, beloogs to an older gener-

frieod of Bulwer, so different

place and circumstance was the inventioo of writing.

From those laoguage-recording marks has sprouted civilisation, its beatitudes, and its higher discontents. Books and reading are, therefore, peculiarly important in our civilisation, which is why they are central to education, and have invited so many attendant industries: writing, publishing, book selling, collectiog, reviewing, censoring, burning and reading. connoisseurship, literary culture, many of the arts and most of the sciences.

As is inevitable with so self-reflexive an enterorise, much has been wrliten about books and reading. Litthe of it has been better than this wonderful account. A History of Reading, by Alberto Mancuel, a judicions mapple of a literatus who has col-

n his preface to Granta's

The Best of Young Ameri-can Novelists, lan Jack

does not attempt to side

step identity polnics. He treats

us to a breakdown of the 25

authors selected to represent

their generation, one Native American, one African-Ameri-

can, one Chinese-American.

one Haitian-Americant seven

Only sexual orientation is

left to the imagination. Of the

four judges three were men, all

were white. Apparently the

fifth, black, judge - Harvard

professor Henry Louis Gates

Jnr - "could not be traced by

phone of fax during the judg-

ing, and bas spoked to no

Born between 1955 and 1969.

the writers included are nearly

all thirtysomethings. Judge

Tobias Wolff calls them "sub-

urbanites - simply because the

MOTORS

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women to 13 men.

judge since".

the activities of one Tam Fleck, who eked a living by carrying his copy of Josephus's History of the Jews about the town, and reading a few pages to each absorbed and fascinated household.

Every successive reading was, as William Chambers records, like the hringing of oews: "Weel, Tam, what's the news the nicht?" old Geordie Murray would say, as Tam entered with his Josephus under his arm, and sealed himself at the family fireside. "Bad news, bad news," replied Tam. Titus has begun to besiege Jerusalem it's gaun to be a terrible busi-

ness. And an unexpected finding is that, at a certain moment in human history, people ceased to read aloud, and began to read silently, privately. within, Si Augustine was so struck by

YOUNG AMERICANS

**GRANTA 54: THE BEST** 

OF YOUNG AMERICAN

NOVELISTS

Granda L<sup>a</sup> ny 350 mago

KR1K? KRAK!

by Edwidge Danticat

Thereas 2.7 99, 224 pages

I WAS AMELIA

EARHART

by Jane Mendelsohn

Jonathan Cape 19/09/146 pages

class that produces writers

teods to reside in the suburbs".

Many have degrees in creative

writing; most have published

The anthology is full of good

writing - personable, witty,

at least one novel.



The tra power of books: a child reading 's 'Child's Garden of Verses

eeing St Ambrose read thus that he records the episode in his Confessions. The change is dramatic. for silent reading is swifter, less linear and confined: more can be taken in at once, and the book becomes an object that can be carried anywhere, no longer in his own book, especially at the

confined to the lectern or the monk's outset; but it is after all a personal perspective, and this is a man who not only used to read to blind Borges private cell. Of such trifles are history's changes made. Almost every one of Manguel's in Buenos Aires, but shared his catho pages bristles with Interest, Occasionlic passion for books. ally the author is a trifle too intrusive

That passion is exceedingly well translated to these pages.

## Fiction Best and brightest of Americans

Susanna Rustin discovers some top writing among the young

sensitive, ironic. Tony Earley's "Birthday Boy" wakes up a 10year-old mou "The extra num-ber had weight, like a muscle. Jim hefted it like a prize. The ages of men cootained two numbers. Jim's age contained two numbers

Lorrie Moore's "Agnes of lowa" is, hilariously, "at odds with her name. There was a brief period in her life, in her mid-twenties, when she had tried to pass 11 off as French chologically astute. Moore she had out in the accent grave combines a sharp turn of

her 'On-yez'." This was during passion. a spell in New York, Back in the mid-west. Agnes has to contend with a colleague whose "hrains had been sucked dry by 100 much yoga" and a busband "whose sadnesses in life - a childhood of beatings, a dying mother - were like quicksaud, and he had to stay away from them entirely". Psyitself. This is as close to politics as any of these Young Americans dares to tread. As a generation Granta's

favourites are vulnerable to criticisms unlikely to be lev-elled at individuals: that they are not radical or difficult enough. Even "Future Shock" which concludes the anthol ogy, turns out to be about the death of a grandparent, and not the spectacular science fiction finish I was hoping for. Edwidge Danticat is the youngest of Granta's "Best".

found consciousness of history

which has made of the Afro-

Born in Haiti, she moved to the when she was 12. The stories collected in Krik? Krak! trace this cross-cultural passage. The first stories, set in Haiti and seeped in memory, run so finently into one another that I thought I was in the early stages of a novel. In

the final story, "Caroline's Wedding", the narrator's American-born sister marries a non-Haitian, and the narrator gets an American passport. Danticat writes of human life pitted against unimagioable cruelty and terror. Ranging from the innocent ardour of "Children of the Sea" to the tragic pathos of "Wall of Fire Rising", she shares the pro-

tured

American novel a charged meeting place of political and emotional meaning Jane Mendelsohn's first

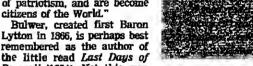
All this I knew when I was novel, I Was Amelia Earhart, reading my History Special takes for its subject the cele-Subjact, Utilitarianism and brated aviatrix who disap-Tory Democracy, of critical peared over the Pacific Ocean in 1937. Switching between the importance in shaping my own approaches to the writing of history. Reared "traditionally", first and third persons. Mendelsohn tells the story of Ear-hart's final flight, weaving it spent nearly two years studying medieval history, much of with memories of her past: her it constitutional, and did not father, her unsatisfactory mar-riage, her calling to the skies. write an essay on any subject in English history later than "When I was young, six or the Reform Act of 1832. The seven, I already wanted to die. I already had the dream. I Victorians were round the corner, although I did reach 1914 wanted to escape, to go higher, to leave my hody, and this m European history, via Bismarck, with Britain more or less left out. It was my Special Subject, shaped by R.J. White, made me seem ambitious, greedy for life. When 1 was that drew me into territory young, people hated my greediness, but they enjoyed it too. A which was to attract me for the little girl filled with desire is a rest of my life. heautiful sight, ugly, hut very It was not only the territory beautiful.

that attracted me. I took at Mendelsohn imagines her once to the kind of cultural heroine as a woman half in history, a term not then used, love with Death, the sky, and which we were encouraged to her twin-engine Lockheed Elecexplore. I realised later that tra. When the aircraft crashes, England and the English is a pilot and navigator are book that G.M. Young might stranded on a desert Island. have chosen when he encour With passionate assurance the aged historians to read, read, novel describes the meeting of read until they heard the peotwo souls, leading to the realisple talkiog. Parts have the ation that there is no way quality of a cooversation. Its hack. "no difference between many memorable epigrams being rescued and heing capinclude: "In other countries poverty is a misfortune - with

ified to learn from Bulwer that in 1833 "we no longer hate the French" [Bulwer's italics]. We have a greater sympathy .... with foreigners in general. We have eularged the boundaries of patriotism, and are become citizens of the World." Bulwer, created first Baron

appropriately, he did not know

the exact year of his hirth.



Pompeii (1834). Yet this was only one of his many novels. from Disraeli, provided him and writing only one of his with much of the material on many occupations. He was also Bentham in England and the a Tory politician and served as secretary of the colonies in the English, adds greatly to its importance, Bulwer's novel brief Derhy/Disraeli ministry of Pelham (1828), the only 1858-59. He had met Disraeli "required" reading of his for hefore he wrote his first novel. my Special Subject - England and as fellow dandies and and the English was merely "recommended" - was unique would-be radicals, they became close friends. The fifth of Bulon the reading list in that it wer's five Books, "A View of Our Political State", is dedidrew both on Tory tradition and on Utilitarian philosophy, cated to the "English People". for Bulwer, "the most benevo-All that was public. Finding out about Bulwer himself lent, because the most indulgent of philosophies". This is offers all the delights of a an aspect of Pelham which has detective investigation. Approlargely been ignored. priately he was born in Baker Street, at number 31. Equally

England and the English is not a serious contribution to English philosophy. Indeed, the most interesting paragraphs to read now are those with a topical flavour, concerning education, pedagogy as well as structure, the state of the arts, and the press.

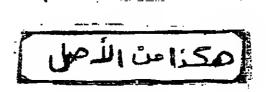
They are interesting in themselves, but they also encourage comparisons with other onotomies. It was in a much later hook with the same title as Bulwer's, written hy an American anatomist. Price Collier, in 1910, that a paragraph about the press sounds hizarre enough for me to desist from giving the title Plus ca change to my re-reading. For Collier "the profound sense of personal freedom, and the jealousy with which it is regarded, does not permit the interfereoce of newspaper reporters in private lives". How the private is related to the public does change, and Bulwer knew this better than any other anatomist of England

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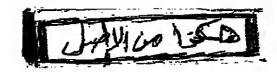


and encouraged people to call phrase with humour and com-

Since the writers are arranged alphabetically it can only be accidental that Allen Kurzweil's and Elizabeth McCracken's librarians end up next to one another. Another cluster addresses the penal system. Stewart O'Nan's "A Fan Letter" is a missive from Death Row. As in Joyce Carol Oates' uovel Black Water, the horror is in the detail, and speaks for



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his life. She was also close to Thompson. The ban was that

nothing of this could be dis-

closed in public until ber death, in 1999. The affair is not

even mentioned in the Thomp-

son biography. Jeffrey Meyers has written a book which helps bring every-

thing together. Morrison was

or perbaps even more obvi-

ously Never Again would Birds Song be the Same with its final line, "And to do that to birds

This darker, more mysteri-ous side to Frost's work was

long suspected. The literary

critic, Lionel Trilling, actually

shocked Frost at a New York dinner for the poet's \$5th birth-

ROBERT FROST A BIOGRAPHY

by Jeffrey Meyers

Constable £20, 424 pages

day in 1959 by describing him

him, if it makes it any easier, a

tragic poet." The details, how-

ever, were much less known. Yet it would be a mistake to

suppose that darkness was all.

There was a lighter side to

him. Frost learned much of his

technique from re-reading Pal-grave's anthology *The Golden Treasury*. He thought that anthologies were the highest

form of literary criticism. He

lived in England for a couple of

years before the first world

war and made friends with

His principal influences were

Wordsworth, Hardy and Brow-

35

Thomas.

"a terrifying poet": "Call

was wby she came".

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> 12.00 And Briggs Epigrams to guide a nation

Hiccup on a voyage of discovery

Martin Mulligan visits international poetry publisher Carcanet, a casualty of the Manchester bombing

'Poetry sales

title-by-title,

because so

globally

but not

much is

published'

Finn, if they were lucky.

anaesthetising douche.

are improving

W.H. Auden said that poata 1967, through a working press, to an internationally respected imprint with about "1,500 should be disqualified from office because they high hooks published since the delight in explosions, disasters beginning", givaa beart to aspiring publishers. and spectacle he might have had Michael Schmidt in mind. Independent until 1983, Car-canet is owned by Robert Gav-ron's Folio Holdings, and The ton of IRA explosives which destroyed Manchester's commercial beart atomised the poetry publisher Carcanet's city centre offices in the Corn Exchange. Today Carcanet's falsa security. "We project [print runs and costings and sales] very accurately. We will come through on target this formar nerve centre stands open to tha sky, walls knocked out and ceiling collapsed, one end of Schmidt's bookcase for-

lornly peeping through the year," ha saya. And that in wind-whipped plastic which shrouds the five-storey build-. spite of the bomb. An important income stream ing. It resembles a war zone. Schmidt had run the internafor Carcanet is from subsidiary rights. "Anyone who uses [MacDiarmid's] A Drunk Man Looks At The Thistle or First

tional poetry publishing house for 25 years from those prem-ises. As he warms to his theme at Carcanet's makeshift offices - three small rooms in Man-chester's equivalent of Sobo, opposite a dance club and close by a Greek restaurant - his clear enjoyment of the predicament proves Auden's point.

"We were the only publisher hit by the blast, although a Christian bookshop - St Denys - also went up," he says, with undisguised devilish glee. "We still have a sense of being cut off. And these offices are not big enough." He takes a pinch of snuff. Near his feet is a mounting pile of unsolicited

sidiary rights to us whenever manuscripts from would-be the poems are anthologised. Similarly with Graves and poets on four continents. Yet Schmidt is strangely sanguine for a publisher facing a with William Carlos Williams,"

he says. bill of "£30,000 or £40,000 to get up and running again", and theory that the surge in poetry who will have to pay a disaster retrieval firm to recover the sales is due to a contemporary manuscripts and photos culture of distraction (timebeneath the detritus of the pressured 'resders buying

Corn Exchange. Schmidt and his team of five poetry rather than novels). "Poetry sales are improving did manage to retrieve some paperwork and a single hard globally but not title-by-title,

ical. Its evolution from an product". Wordsworth must be Oxford students' magazine in spinning in his grave.

Voice to Wordsworth meant the [unselfconscious] language [of a poem]," Schmidt says. But certain contemporary poets at identity through poetry [to] expressing truths". Even such talents as Tony Harrison,

Simon Armitage and Ted Hughes may not be entirely free of the taint. The cult of receives an Arts Council grant. It has freelance editors in Glas-gow and Edinburgh. The grant has not fulled Schmidt into a personality flourishes along-side such writing. "Do you realise that there is

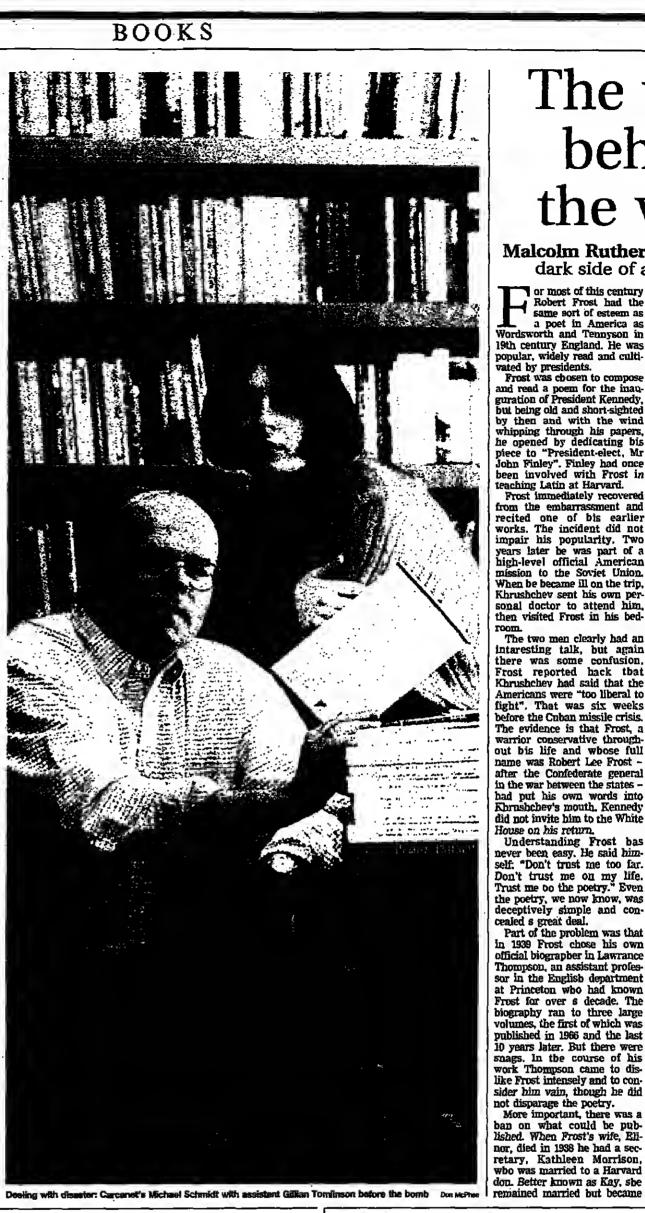
new actually a Larkin Society? Yes! I believe so. That least sociable of men. Can you imagine his reaction?" He paints a comic picture of hordes of literary tourists taking off their bicycle clips with awkward reverence in the quiet rural church which gave rise to Larkin's Church Going or boarding a train like that in The Whitsun Weddings.

Rediscovering neglected writers, and saving them from oblivion, is a large part of Car-canet's raison d'etre. Schmidt is justly proud of championing Ford Madox Ford, H.D. (Hilda Doolittle), Edmund Blunden and even John Clare (1793-1864). "I love rediscovering old writers," he says.

Who does Schmidt single out as his living accolades? "Well, Elizabeth Jennings for one. We first published her in 1973. Her Collected Poems won the WH Humn to Lenin has to pay sub-Smith award and is now an 'A' Level set text." He also cites Eavan Boland, Patricia Beer and Christopher Middleton.

Carcanet issues Hugh Mac-Diarmid's work in 14 volumes. He dismisses a fashionable. "Continuity is important, too. Preserving the work of the past. It's a very 19th century approach - collected editions. Robert Graves will be 24 vol-

umes, complete in 2006." Publishers, like empires, have distinct phases: a heroic



# The voice behind the verse

Malcolm Rutherford uncovers the dark side of a popular poet

or most of this century Frost's mistress for the rest of Robert Frost had the same sort of esteem as a poet in America as Wordsworth and Tennyson in 19th century England. He was popular, widely read and culti-

vated by presidents. Frost was chosen to compose and read a poem for the inau-guration of President Kennedy, but being old and short-sighted by then and with the wind the inspiration for some of Frost's most passionate poems. Read again Frost's sonnet The Silken Tent to see what I mean. whipping through his papers, he opened by dedicating bis piece to "President-elect, Mr John Finley". Finley had once been involved with Frost in teaching Latin at Harvard.

Frost immediately recovered from the embarrassment and recited one of bis earlier works. The incident did not impair his popularity. Two years later be was part of a high-level official American mission to the Soviet Union. When be became ill on the trip, Khrushchev sent his own personal doctor to attend him. then visited Frost in his bed-

TOOT

The two men clearly had an intaresting talk, but again there was some confusion. Frost reported back tbat Khrushchev had said that the Americans were "too liberal to fight". That was six weeks before the Cuban missile crisis. The evidence is that Frost, a warrior conservative through out bis life and whose full name was Robert Lee Frost after the Confederate general in the war between the states had put his own words into Khrushchev's mouth. Kennedy did not invite him to the White

House on his return. Understanding Frost bas never been easy. He said him-English poets, notably Edward self: "Don't trust me too far. Don't trust me on my life. Trust me oo the poetry." Even the poetry, we now know, was deceptively simple and con-cealed s great deal.

Part of the problem was that in 1939 Frost chose his own official biographer in Lawrance Thompson, an assistant profes-

ning, hut as with Eliot literary allusions abound in his work He excelled in metre and rhyme. He thought that writing free verse was like playing tennis (which he loved) with the net down. When an American writer told him that you sor in the English department might play a better game that way be responded: "Sure, but at Princeton who had known Frost for over s decade. The it ain't tennis, biography ran to three large As a young farmer north of Boston, from which he drew volumes, the first of which was published in 1966 and the last his early inspiration, he was 10 years later. But there were apparently useless, having to accustom his cows to be snags. In the course of his work Thompson came to dismilked at noon because he was like Frost intensely and to connot an early riser. He noticed everything and in his writing sider him vain, though he did he was technically perfect. He More important, there was a was a master of the English ban on what could be publanguage in verse. It is a great pleasure to read the complete poems of Robert Frost not selectively, but all the way through. Meyers bas done some service in bringing the

disc. "Lots of hard discs near the window were wiped out. Unfortunately, we hadn't done the month's main invoicing. There is £7,000 or £8,000 worth of turnover which we never invoiced," ha says. Mercifully, Carcanet's stock is safe at the other end of the country in a West Sussex warehouse.

Carcanet has been described as "cosmopolitan but not metropolitan, provincial but not parochial". Schmidt's is the definitive high-brow, anti-Establishment poetry publisher, operating in proud opposition to the London-Frankfurt-New York axis. Nothing about Carcanet is typa trend to sell "personality as

because so much is published. phase, an established phase a decline. And Carcanet? There are perhaps 30,000 poetry readers in the public as Schmidt prefers to talk of seaa whole [in tha UK]. sons. "Carcanet has had its Much of the increase is seasons. Yes. But Ithe discovery of] a new author is a new thanks to Waterstone's; poetry has become more fashionable season. Finding Sisson, Ashwithin the trade." Waterbery, these were tresh springs. Winter was six or seven years stone's, he says, recognised ago, when the editor was - I poetry performances as a bookselling opportunity - "A Les Murray [author of Subhuman Redneck Poems] reading will was - made of wood. Then ws had a large accession of American poets - another spring." He disagrees with T.S. Eliot, sell 220 at one go" - and the trade followed suit. who said there can be no important changes in literary But that has had a nasty taste after the age of 40 Cancaside-effect. Schmidt fulminates net, for Schmidt at 49, is one against the cult of personality long voyage of discovery. This ushered in by poetry-as-perforsummer's bombing is only a mance. There is now, he says,

Exploring life on the high Cs

Clement Crisp on a scholarly musical study of the macabre 18th century phenomenon

colourful port-of-call.

ubtitled The history of an extraordinary oper atic phenomenon - and when, pray, is a phenomenon not extraordinary? Patrick Barbier's The World of the Castrati is really The Eunuch's Enquire Within. Though the resultant informa-tion cannot feature very high on anyone's list of necessary facts, this is a scholarly musi-cal study that places the castrato exactly in his social and musical placa - which was essentially the operatic world of the 18th century.

It is, in almost as many ways as you care to imagine, an odd book. The hows, whys and wherefores of castration are gone into, and we learn that young boys with fine voices, of peasant or poor family in Italy, were "arranged" - as people used daintily to say when puss was sent off to the vet - and destined for s financially agreeable life on the high Cs,

as operatic or church performlous place in Europe.) BOOKS Harrimon House runs the market booldthop a Loss successed books and gifts has outslogue of books and gifts has just come out. Full of the intest tips, techniques, & information, It is available absolutely FREE For your copy, phone, fex, e-mail, or write to us, and we'll send you one by return post.

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THE WORLD OF THE CASTRATI agility and a virtuosity that by Patrick Barbier was the castrato's forte on the Souvenir Press £18.99, 262 pages operatic stage. Studies were also hard in terms of lodging and food: the poor tots, almost starving, begged for their ers. The subject is very peculiar, and with a nicely macabre bread in tha streets, holding out baskets for alms. They edge. For the operation, hitle were also dressed up as cherboys (often only seven years old) were doped with a Mickey ubs and might thus feature as

official mourners at a child'a The unlucky ones just had the carotid artery pressed to fumeral The physiological changes induce a faint, and were brought on by castration as the nlunged into a hath of warm milk to soften things up...or into an icy and slightly boys grew np served to increase the power of the voice, and this would in due time bring tha most splendid Nor was castration unusual: it was thought to be a specific financial rewards and an adulation which outdid that accorded most other star singfor hernia, and Barbier quotes tha dizzying statistic of 500 ers, especially sopranos. Nothing in today's perfor-

youths being operated on in mances can catch the exquisite one diocese near Carcassonne to "relieve" the condition. tone or the prodigies of rou-lades which the castrati (There used to be an old musichall joke: "Yon can't trust those cunuchs: they've got no brought to the operas of Handel or Piccini. They atudied hird-song as children, and the greatest would delight their scruples." Carcassonne must have been the most unscrupuandiences with interminable The resultant voice retained fiorituri worthy of skylarks.

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everything of boyisb tonal They were also, Barbier indiourity. The most rigorous daily cates, as bad, if not worse, in

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training and a careful musical manners as any prima donna. education added an uncanny One, playing the role of Dido in One, playing the role of Dido in an early 18th century artravaganza, demanded a wig built in the shape of a pyramid, deco-rated with feathers, flowers, birds.

Marchesi, as the century ended, insisted on making his first stage entrance from a hill, carrying a sword, wearing a helmet crowned with red and

> ones just had the carotid artery pressed to induce

white pluines ("at lesst 6ft high," noted Stendhal) and beginning with the cry "Where am I?". (The temptation to tell him must have been consider-able.) But once they started to sing, they beguiled as no other voice could: Alessandro Scarlatti declared that be could not believa that a mortal could sing so divinely. And the sexual ambiguities of their nature

mance. Women and men alike were captivated by them, and it should be noted that they were not for the most part homosexual or even un-sexed (except in one way) by castration.

Many maintained love affairs with their female admirers, and Christina of Sweden, herself something of a sexual puzzle, was devoted to them. But they could also behave like the most tempestuous old queens: Caffarrelli on stage would thing missing ....

scorn his public, go to a stage box and conversa with the occupants between pages of an aria, take snuff, laugh at his singing partners or mock them with echo effects that reduced the audience to hysterics. Up staging can go no further. Caf-farrelli's *forte* was pathos: a less than admirer said that in recitativa "he looked like an elderly nun". If Barbier has a hero it is

Farinelli, of the ravishing voice, whose career as guide and counsellor to mad Philip V of Spain is among the most curious of the century. Barbier presents him as a man of integrity, whose musical gifts were exquisite, and whose personal and intellectual merit made him a worthy friend of Metastasio.

We can only guess at the nature of the castrato's voice. There are recordings by Mores-chi, the last eunuch in the Sistine choir, made in 1902 to 1904, and some hint of vocal style comes through the hiss of old recording. But by then castrati had been absent from the stage for a century: no voice today can hipt at either tone or technique.

The interest of Barbier's book for a general reader is in the preposterous facts, the ludicrous incidents, which abound. How intriguing to learn that Luca Fabris was asked by his teacher for a note so high that while reaching for it he had a heart attack and died instantly. The whole matter is best summed up by the Florentine lady who observed, after listening to Cusanino: "He sings well, I, must say, and he's lively and expressive. But one feels that there's aome-

lished. When Frost's wife, Elinor, died in 1938 he had a secretary, Kathleen Morrison, who was married to a Harvard don. Better known as Kay, she life and the works into line. It was a filthy profession, but the money was addicting, and one addiction led to another, and they were all

not disparage the poetry.

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PO BRONSON

'This is a wonderful novel' - Mario Puzo

'Bombardiers ranks with Liar's Poker as a portrayal of the craziness of investment banking in its money-junkie phase? - Tom Wolfe

'Name of the Rose' rewritten by the Marx brothers - Time Out

MINERVA

The unlucky a faint

lent a frisson to their perfor-

ARTS

# Flowers with power

Susan Moore discusses the shifting fortunes of Dutch paintings of prize blooms

engulfed Holland in the 1630s, a single rare bulb could cost as much as a mansion. Few of the paintings that so meticulously record the form, colour and texture of each bloom, the cell structure of its leaves, were worth more than the cultivars they depicted. In the breast of a 17th cen-

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tury Dutchman, the now commonplace tulip, hyacinth, ranunculus, anemone or fritil-lary - only totroduced into western Europe from the Levant in the second half of the 16th century - could arouse sncb admiration and desire that enthusiasts were willing to risk financial ruin or dead-of-night burglary to possess them. Today, it is the flowerpiece

rather than the flower that excites the passions of enthusiasts and speculators, the rarest and choicest of them the price of a country estete. Dutch flower painting, so deceptively decorative to be casually dismissed as lightweight or banal, is now deemed worthy of serious analysis. Last year saw the publica-

tion of Paul Taylor's handsome and fascinating study of the subject (Yale University Press, £29.95). This month sees the first loan exhibition in a British museum, "Dutch Flower Painting 1600-1750", organised by Paul Taylor and Peter Mitchell and on show at the Dulwich Picture Gallery.

A wide range of material, and an even greater wealth of Ideas, bave been marshalled for the gallery's confined temporary exhibition space. There is, for instance, an illustration of the first tulip mentioned in western botanical literature, by Conrad Gesner in 1561. There is also a nod to tha stream of prints and pamphlets that poured from the pens of the nation's satirists and moralists. For the most part, though, the 30 or so pictures of varying quality and condition, are left to flesh out Taylor's thesis on the rise and evolu-

t the height of the landt Savery (honorary Dutch "tulipomania" that men in this context), open the show. Each perfect specimen in their vases of hlooms is executed with a precision that befits an audience sensitive to any nuance affecting appearance and value. As to that other form of still-lifa, the group portrait, the head of each is presented clearly and

to its best advantage. Even so, Bosschaert here reminds us of the hierarchy of the prize blooms, with white tulips "flamed" with red to crowning glory above mere yellow/red. It was the unpredictable "flaming" of an ordinary, single-colour breeder tulip, caused - although no one knew it at the time - by a virus attacking the bulb, that spurred on the speculators and the formation of the doomed market in tulip futures. A breeder tulip could burst into flame and make its owner a fortune overnight. Equally a fahulously expensiva hulh could rot or break out in a rash and ruin him.

> esplte their apparent realism, these and later flower pieces are highly

contrived and full of artifice. A profusion of cultivars miraculously stands in precious containers too small to hold them. and in arrangements that defy all laws of logic and perspec-tive, each bloom seeming to benefit from individual lighting. Spring flowers are found side by side with luscious soft summer fruits and automnal berries. Nothing is thought of discrepancies of scale.

More and more bugs, butter flies and reptiles crawl into compositions. Otto Marseus van Schrieck even invented a new sub-genre, the spooky, rep-tilian forest floor, where snakes and lizards slither and snap at butterflies and insects. Petals, wings and scales take on an fridescent glow against this Stygtan gloom. Other wonders of God's creation also take a bow, like costly exotic shells. Precious jewels are scattered on ledges. There is no doubt that these flowers were the



'Howers in a Silver Vase' by Willem van Aeist; an excuse for another bravura piece of painting

symbols of divine truths and of An unexpected bonus of the show is the rehabilitation of Simon Verelst, considered at tha transience of life - witness here the traditional vanitas emblems of skulls and watches. Taylor proves the time to be tha greatest of all Dutch flower painters but long since demoted. It was Ver-elst's misfortune not only to go soundly wary of over-interpretation. If anything, he sees these flower paintings as cockmad, but to make his career in ing-a-snook at time, arresting London where the quality of its relentless march. Certainly pigments was notoriously low. Many of his pictures have detethe glorious gentian-blue watch-ribbon in Willem van riorated badly.

umph of naturalism and arguably unsurpassed here in its exquisite rendering of stripy carnation, butterfly wing, croshed velvet poppy and dry and rotting leaves. Centrally placed in the last gallery and surrounded by

golden van Huysums and decorative bouquets by Rachel Ruysch - probably the most successful woman painter ever

agenda. Meanwhile Fredric

fails to get the pay-off due

from his last menial joh. is

heaten up hy the thug to

whom he owes a few bucks

and ends up working with the

wrecking crew and disowned

Emily Mortimer copes well

with the demands of con-

stantly suggesting more than

meets the eye, only lapsing

once or twice into Chekhovian

angst; Lee Ross's Fredric

affects to loathe self-pity but is

a mass of sordid needs.

Dierdre Harrison as Rose and

by Lilian.

show late in the day, its owner believing it the work of Rachel Ruysch. On the opening night, the leading flower painting expert in the Netherlands, Fred. Meijer, pronounced it indisput-ably by the hand of none other than Simon Verelst.

The Dulwich Picture Gallery, until September 29. The exhibition is sponsored

Television / Christopher Dunkley Marriage and с. , EG -11-1 morals

FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

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onday is the 15th anniversary of the marriage of Prince Charles and Lady Diana Spencer, an occasion which attracted the biggest audience in the history of television, estimated at 750m viewers in 74 countries. Since then, thanks to modern mass communications, we have heard about her wrist slashing. his slap and tickle on the Highgrove sofa, deeply embarrassing sexy phone calls between each of them and other parties, and - in nationally networked television interviews - his 'n hers confessions to the existence of a mistress and a lover. Now, of course, they are divorced, giving the royal family a clean sweep: all the Queen's children who have been married have also been divorced.

What with Princess Mar-garet's divorce and Great Uncle Edward's insistence on abdicating in order to marry a divorcee and carry on with her what we are now told was a most unusual sex life, it seems that for much of the 20th cen-tury the royal family has been setting a pretty fast pace in revising attitudes towards marriage and morals. So Channel 4's decision to

make this coming Monday a theme night on "Maniage Then And Now" is, perhaps, not as cynical or contemptions as it appears at first. Whether television can actually tell us anything useful about the subject in the course of a single evening - anything that a good. drama or novel would not convey more strikingly - is another question, but the answer, perhaps surprisingly, seems to be yes.

To watch newsreel footage of the solemn undertakings given by the royal couple in St Paul's and then to recall what has occurred subsequently, is to realise how little marriage now means in a religious sense. Perhaps the Archbishop's mistake was that when he asked the Prince whether he would . forsake all others and keep thee only unto her, so long as ye both shall live?" he failed to dd: "You realise, Chazza, this does mean dropping Camilla." What emerges from Channel 4's other programmes, espe-

plined programme which istaken up as much with politics. the economy, class, money, the property boom and the 1980s.; generally, as with the subject. in its title.

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The evening ends with an episode of Roseanne in which: the bride - dressed, of course, in white, tha symbolism of which is now either unknos a to most brides or merely intele-vant - has to delay declaration. of the phrase "I now pronounce you man and wife" in order to shift her feeding baby from one hreast to the other. That may be an exaggeration of what happens in real life. but only a slight one. In The Real Wedding Show we see one couple getting out of the same double bed on the morning of their marriage and taking their children to the ceremony with them.

Indging from these programmes and other recent doc. umentaries, people now gei, married for remarkably trivial reasons: because they consider, it "A birruva laff" or because they cannot think of any other way of revivifying a relation, ship which has become boring. Monday's programmes seem to suggest that stag and hen, nights are considered just about as important as the wedding itself, with women driven, by the dictates of feminism to. outdo men in their excesses of drunkenness and stripper, abuse. The whole business begins to seem like an excuse for a big party. The seemingly, successful arranged marriage. of Tony and Tina Stephanon anddenly looks impressive. alongside the thin and fragile, structures of their British confi

temporaries. The phrase "Marriage Thya. And Now" presumably referen to supposed contrasts between 1981 and 1996, but what mighte have been more interesting would have been an investigation into popular assumptions; about marriage in previous, centuries. Is it really the case, that most people married out. of religious conviction and then lived their lives according, to ceremonial vows, or did that apply chiefly to the aristocracy, and parts of the upper middle class?

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Are people really so very diff. ferent today or is it that we'r know 10 times, 50 times more-

tion of the new genre of flower painting. Three of the genre's foun-

> oth at the Gate Theatre and now at the

> **Royal Court.** Stephen

ding fathers, Amhrosius Bos-scbacrt tbe Elder, Jan Brueghel the Elder and Roc-us excess. Others saw them as

plaster work.

preserve and pride and joy of rich men.

painting.

Aelst's refined "Flowers in a Fitzwilliam Museum in Cam-Silver Vase", for instance, seems no more than a composibridge is his antumnal "Vase of Flowers with a Watch", tional device and an excuse for another bravura piece of signed and dated 1669, the year

Theatre

Stories from the naked city

The actors are demolishing the Royal Court, says Ian Shuttleworth

friend Fredric are well beck's sparing, plangent man is violently swept away observed; Korder's evident dis- music. hy his own selfish, amoral

the lives of the central couple.

On impulse, Lilian steals a cheap watch from the jewel-

lery department of the store

where she works; the possible

repercussions of this move.

and her subsequent break-up

with Fredric, leave her in a

ferment of unarticulated dis-

content through an evening in

which she and her workmate

Rose fall in with a vulgar, crooked construction boss and

his accomplice in a clty

bureaucracy. The affinity she

begins to feel for the latter

The play follows 24 hours in

One of many loans from the is a spectacular canvas apparently previously unknown to scholars, of roses, tulips, irises and other flowers in a glass vase. be left The Hague. It is a tri-It had been offered to the

by Aon Artscope, De Brauw Blackstone Westbroek, Loyens & Wolkmaars, MeesPierson, Noortman (London) Ltd and the Coral Samnel Charitable

Colin Stinton as the corrupt

under Daldry. In both its liter-

tre's history.

(0171-730 1745).

cially The Real Wedding Show, is that having lost any religious importance, at least for the overwhelming majority, marriage is losing even its significance as a rite of passage. Indeed, listening to the people in this programme and in The State Of Marriage, screened later in the evening, you begin to wonder why many of them get married at all. The question is not well answered by The State Of Marriage, a diffuse and undisci-

about one another, thanks to television and other median than our ancestors could? It is, human nature to assume that, things were better in a golden age some tima before our own;; youth, but difficult to proved this with documentary eviso dence. Those who maintain, that the example of today's, royal family on marriage proves that matters have good to rack and ruin sbould be reminded about Henry VIIL ., 13



Plus ça change?: the royal wedding in 1981

Daily 10-5

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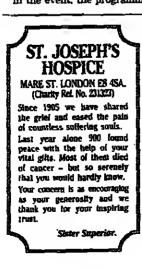
Howard Korder's play - set in a New York which is never Daldry has reveiled in creating his theatres' spaces anew. Now he has sanctioned mentioned by name - includes the live-on-stage demolition of scenes from the penthouse to the Court in its last producthe pavement, from skyscraper tion before closure for exten-sive huilding work. Not only is tops and movie-premiere crowds to alleys inhabited hy The Lights staged on three levels of the auditorium while the audience sits on the stage, hut crews. in one scene two actors energetically tear away at the back wall with crowbars. Over a seven-week run they should probably remove most of the

more demonstrates his style-free style; he pushes no particloan sharks and tenements ular view or technique, hut raided hy cowboy salvage thoughtfully and sensitively serves the mood of whatever Korder shows a fine grasp of piece he works on. Jeremy Herbert's design makes excelhow to remake cinematic sensibility for the stage, not lent use of multi-level staging, allowing for rapid cntting between locations and occamerely in terms of scene structure but in his neutrality of prospective. The everyday sionally simultaneous action in a couple of areas; elegant use is made of Stephen Wargrinding down of shop assis-

Lights is several of them.

There are eight million stories in the naked city, and The tant Lilian and her junky boy-

ir Christopher Bland. the new chairman of the BBC, allowed himself to be questioned on television's Points of View the other day. The BBC1 spot where Anne Robinson passes on the public's plaints and plaudits had its time doubled in recognition of the momentous occasion: 20 minutes instead of the usual 10. in the event, the programme



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Radio / Martin Hoyle All the World's a battleground

was an example of the Bland leading the hland. Sir Christopher liked everything and agreed with everything. Yes, Panorama was right to put out the Princess Diana interview. He even agreed with a complaint and managed to turn it into praise. Yes, Men Behaving Badly was vulgar and embarrassing - "and very funny", he twinkled knowingly, display-ing the ability that any bulimic princess might envy of having his cake and eating it. in the traditional police partnership of nice and nasty he is

patently the nice one. Not that his partner John Birt is overtly nasty. Indeed, his most obvious asset is un certain sourire, used to the point where it becomes a liability. Birt is the man whose plans for the BBC's restructuring has caused concern and, share. when it comes to the World Service, outrage, on two counts: substance and style.

Birt's announcement, as was the service's managing director. By any standards this was extraordinary working prac-Birt proposes to split up the World Service and make it, in effect - to quote Mark Tully, that internationally respected eminence grise among foreign correspondents - "a tiny part of an enormous department". John Tusa, a former World Service supremo, reduced the financial arguments for sub-

suming the service ad absurdem in the parliamentary committee hearing: "If a window breaks in Television Centre the World Service will pay its In other words, the World Service.

Service's new share of the whole BBC overheads is likely

to result in dearer, not the hroad sense political - the cheaper, programmes. At pres- World Service, we, its tax-payont, the World Service is cheaper than domestic radio hy the hour by 28 per cent. Its overheads are 44 per cent less than network radio. The cost of its studios and studio managers is 36 per cent less. In case some benighted soul

still thinks its supporters are arguing from sentimentality. let experts in different fields have their say. Martin Laing of the CBI Overseas Committee emphasises the service's value proving government. to Britain's overseas profile and business interests. Sir Anthony Parsons recalls how the Shah's Imperial Guard protecting the British Embassy in the 1979 revolution (Islamic, not Thatcberite) requasted only prayer mats and a radio that could get the BBC World

By the new BBC's own stan-

World Service, we, its tax-pay-ing owners, and its 120m listeners have nothing to gain and all to lose by its disappearance piecemeal into the maw of a vast new organisation. At the time of writing, there seems no way of guaranteeing the service's distinct identity, or

indeed the sort of todependence that has shielded the service from the pressures (for example, postponement of Panorama programmes) of a disap-

It is this distinctive volce, patently not issuing from any establishment and patently not parochial, that the World Service sees as its chief asset, and one that is now under threat. Messages of support flood in. Mandela and Gorbachev, Tutu and the Dalai Lama, Menuhin and Solti, the great and the good. More importantly for

mous and oppressed: from they assert that public broad-Africa and Asla - most casting is dead and the BBC is recently Burma, whose service now concerned with supply broadcasting? And how is supwas nearly closed down a few years ago. There can be few British products that have generated so much international odd group, the governors (with

goodwill and prestige. some honourable exceptions). Birt has his supporters. They are not too hot on observing underline his preparation to that part of the corporation'a drag us kicking and screaming constitution that concerns into the digital age. This is accountability. ntterly irrelevant to the vast Birt has been called a Tsar. majority of the World Service's This is a gross calumny - Tsar-

listeners. In a recent Medium some on Radio 4, But claimed that wider consultation would have been "divisive and demoralising", apparently under the impression that be runs a

happy and united ship. 25 July - 9 August Nobody has yet provided the answer to some basic questions MALL GALLERIES posed by Tusa at the Commons meeting of tha Campaign to (Nr Admiralty Arch) London SW1 Save the World Service this month. Do the consultants

ungovernahla empira harely held together by a corrupt and inefficient hureaucracy. No. another royal parallel is suggested - by a predictably politically correct letter in The Guardian lamenting that the World Service's tuning signal, the jaunty "Lillihurlero", is associated with Orangemen and King Billy. Better to remember this was the song that "laughed James" ply broadcasting defined? But it seems that the BBC and that

ist Russia was a sprawling and

Huiton Getty

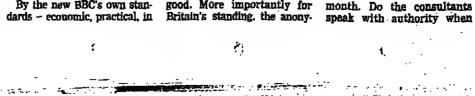
Il out of three kingdoms". Our last despot, you remember, arrogant, nnaccountable; unconstitutional it would be nice to think that cocky, strutting little tune is still doing. good service and putting tyrants to rout. . n.

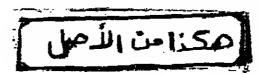
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The style has rightly been criticised. The foreign office, which funds the World Service, was giveo one day's notice of

taste for such a society does not prejudice bis faithful rep-

Director Ian Rickson once

resentation of it.

WEEKEND FT XV

hen the heavens opened on Tuesday evening in the Swiss Alpine resort of Verbier, there must have been nany in the audience who feared the music would be drowned.

Here were 1,500 of us, waiting patiently in a large tent, listening to the intrasive patter of rain on canvas. It was one of those thundery squalls that build up after a hot summer's day, and it had timed its downpour to coincide with a concert by some of the world's great younger-generation soloists.

In the event the thunder never materialised, and the shower made little impression on the music. Barbara Bendricks, accompanied by Dmitry Sitkovetsky, David Geringas and Yefim Bronfman, captured all the wistful desolation of Shostakovich's Seven Poems of Alexander Blok. Bronfman, who earlier had us entranced by Schumann's Arabesque, then joined im Vengerov, Gil Shaham, Yuri Bashmet and Mischa Maisky in a performance of Brahms's Piann Quintet op.34 which alternately sang, glowed and

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he buildozers are up and running and celebrated arts buildings throughout the land, from the Arts Theatre at Cambridge to Sadler's Wells in London, from the Ikon Gallery in Birmingham to the Royal Opera House, Covent Garden, are at last being demolished, only to rise again brand new, or extensively refurbished, thanks to National Lottery cash. And the ingredient that will act as ent for these fine new temples of cnlture is fudge. John Major is justifiably

cross that the lottery is not proving a vote winner. Where is the lifting of the spirits from the revitalisation of the arts, as well as sports and the heritage. which should flow from the lottery millions? There has been too much caution, too much red tape, Major kicked heritage secretary Virginia Bottomley and she in turn has kicked the lottery boards' chairmen.

'It is all well and good that Zippo's Circus has a new hig top, thanks to the lottery; that Quicksilver, the children's theatre company, shoots at und in a new vehicle; and that the Desford Brass Band came third in the National Erass Band Championships playing lottery financed instruments. This may play well in local media but not in the oational tabloids. The drive is oo for visible, high-profile, completed arts buildings. In theory no arts building

project can begin until all the money is in place for the development: the Arts Council's biggest nightmare is boles in the ground and no money to complete the structure. in practice, the guidelines are being freely re-interpreted. Anything, from luture res ol casn potential of commercial developments on the site, from work completed in the recent past to generous valuations of are seized on to make up the 25 per cent of partnership funding oceded from the applicant oo lottery projects costed at more than £100.000.

# Verbier rises above the watery din

ARTS

Andrew Clark says evenings of sensational chamber music are just what we have been missing

radiated enormnus heat. Evenings of chamber music which unite great instrumental soloists seem to have gone out of fashion. Verbier shows what we have been missing. Vengerov and his friends listened generously to each other, achieving a balance of sound and interpretative homogeneity which nevertheless found room for countless soloistic lines. Sparks began to fly in the Scherzo, and the finale was little short of sensational. Where else can you find instrumentalists of this calibre creating a programme together, tackling repertoire they would never contemplate during the season? When Martin Engstroem and Avi Shoshani founded tha Verbier festival in 1994, their idea was to build a "summer performing arts community". Against the odds, they have succeeded – but at a price. In its first two years the

festival accumulated a deficit of Sfr1.2m (£650,000). Its tent does scant justice to the quality of music-making, and It has yet to put down roots. Without crowd-pulling stars, it could not survive.

Verbier is not the first Swiss alpine resort to cash in on music as a summer attraction. The Menuhin festival in Gstaad is celebrating its 40th anniversary, while the Tibor Varga festival, now in its 33rd year, continues to unite musicians of many nationalities in Sion. Each of these places is better equipped for the winter Olympics than for a summer festival. Each is situated in a geographical cul-de-sac, far from the throng of city life. None has any musical life of note from September to June. And yet all have profited from a combination of clean air, spectacular views, good holiday facilities and strong nusical personalities. There the similarities end.

Although the festival founded by Yehudi Menuhin in Gstaad is the oldest, it has the weakest profile. Menuhin's original idea was to make music with friends, in intimate surroundings, and to

'Every great piece of music is the message of someone who had a vision'

share the experience with an interested public. These conditions represent the essence of nusic-making and for many years the Menuhin festival was one of the musical world's best kept secrets. Its problems started in 1988

when it merged with the Alpengala, a ramshackle group of concerts begun two years earlier by hoteliers in nearby Wengen. Gstaad gave the Alpengala financial stability and an artistic identity; and Menuhin, whose powers with the violin were rapidly falling, saw the Alpengala as a vehicle for his aspirations as a conductor. But the merger watered down the Menuhin festival's personality. Although chamber music continues to be played in local churches, the festival is now dominated hy orchestral concerts in a 2,200-sea tent, with a public more interested in sipping champagne than listening to music. Menuhin, now 80, can still pull the crowds, but his conducting is lamentable. Recognizing the need for change, Gstaad has lured Gidon Kremer as Menuhin's successor. Kremer will have more room for manoeuvre than at Lockenhaus in Austria,

where he has built his own successful chamber music festival; Gstaad is hoping Kremer will sharpen its artistic identity and lend weight to the campaign for a new 1.500-seat concert hall. But will Gstaad's rich clientele follow **Kremer's eclectic taste?** Next summer's festival should provida an answer.

At first sight, the Tibor Varga festival is eclipsed by Verbier and Gstaad. It lacks their star-studded quality and is poorly marketed. But appearances are deceptive. Varga, 75, is a venerable violinist of the old school who has taken up conducting with greater skill, though less worfdly success, than Menuhin. Born in Hungary, Varga became a British citizen in 1952

and has had his share of the limelight - in his day he gave concerto performances with all the great orchestras and made some fine recordings. He can also point to distinguished pupils the world over. The beanty of his festival is the pupils keep coming back to make music with him every year they help to run the summer courses for 500 advanced students. To meet Varga in his modest teaching academy in Sion ia to come face-to-face with a man whose work is bound up with his humanistic view of the world – a view which he believes is shared hy his pupils, and should guarantee the survival of the festival beyond his death. Varga describes music as "the highest philosophy that exists, a language that can explain what no nther language can". He says his aim has always been to hring together musicians "like one symphony, making a complete picture of our musical heritage. Each should harmonise with the others".

"Money and fame are nut the first priority. Every great piece of music is the message of someone who had a vision far above the capacity of the normal person. Our duty is to convey that message, not necessarily to please the public. By doing so, you serve the interests of the listener in the best way.'

Mercury award for all seasons

hile the Booker prize for litera-ture usually produces a verhal punch up between the judges, and the Turner prize for art often drives angry art lovers to barricade the steps of the Tate Gallery, tha Mercury Music Prize for tha best British album of the year is an award for all seasons. Everyone can come to the party even if they cannot win the £25,000. Now in its fifth year it. bestows on the anarchic world of pop music a sense of achievement, respectability, and well-being. There is a mention on this week's shortlist for most of the players in the game, from classical to folk except one. This year there is no room for a golden oldie for a Sting or a Pink Floyd, whose albums in previous competitions have been nominated, only to be quickly discarded. The Mercury, in the mildest of ways, celebrates innovation, or at least contemporary taste. So Sir Peter Maxwell Davies

can regard himself as best of a hreed in the annual nod towards the existence of a living classical tradition, with the nomination for The Beltane Fire & Caroline Mathilde; they Pine wins cial jazz category with Modern Day Jazz Stories; and Norma Waterson makes good the previous embarrassing dearth of folk with the inclusion of her anonymous album. None of the trio stands a snowball's hope in hell chance of winning the Mercury hut their music will reach a wider public and some good may be done. The Maxwell Davies album

set to over-powering music. One hopes that Oasis fails to clinch it, if only because of the pain of enduring the boorish behaviour of the band as it receives another swag of money. The braver, smarter, option is to go for Pulp's Different Class. Singer Jarvis Cocker has established himself as an English eccentric - quirky, left field, pensive. He has returned lyrics to the forefront of pop the melodies on Different Class are rarely tha hig idea - hut any song, like "Common People", that starts "She came from Greece, she had a thirst for knowledge, she studied sculpture at St Martin's Col-lege" before dissecting a relationship hetween the classes with Lawrentian precision deserves recognition. Like Oasis, Pulp presents a

bleak, hard view of working class existence, a world away from the cheery insouciance of bands of earlier decades like The Small Faces and Madness. Here lives are petty, limited, and it is as a chronicler of banalities that Cocker deserves to win.

An attraction of the Mercury is that it reflects current tastes. Songs and boy bands are back in favour and dance a Martin

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# Lottery works in progress

So the Georgian terraces around Covent Gardeo are oow partnership funding. But in the last few weeks the cheques a thing of the past, thanks to promises hy Lord Sainsbury have flown more freely. and Vivien Duffield that they will provide a sizeable slice of forced on the council by the the £50m needed by the Royal which had been earmarked to be a big contributor to partner-Opera House towards its rede-"elopment.

Sadler's Wells, which only two months ago was hadly adrift in its fund raising for a new theatre and looked like the token Arts Council sacrifire nour encourneer les autres. could be the first oew principal lottery arts building to be completed, in the autumn of 1998. The council has agreed to accept future pledges, iocluding £500,000 from a little known American, Deoald Kahn, and hopes that the SIm still needed will somebow gone to support lottery devel-opments in the arts. Private materialise. in the spring, the council

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Antony Thorncroft reports on how the pressure is on for the arts to perform

was tough. Now it is keen to givers have been generous; local authorities have rallied round; trusts and the European give. It has much ground to make up: of the £450m it has be forming a disorderly line to allocated to arts projects only Union have done their hlt: but apply for cash. There are still problems to be sorted ont, notably who will £54.3m has been handed over. the corporate sector has let the because of the doubts about

side down. The inevitable consequence is that the 25 per cent commitment from larger arts companies might be modified. This has already happened for applicants to the sports lottery board. The problem is that those arts organisations which have played by the rules will be incandescent if the Johnnycome-latelys have it easier. That is why fudging the finan-

cial deals is the favoured option in the short term. in the longer term the arts may be mollified hy a more profound volte face; the decision to widen lottery grants from funding purely capital projects to include improving access and participation in the arts and commissioning new work. Already tyro writers are

#### own the copyright of any works created - the commisa disabling imhalance in an sioning theatre or orchestra, or arts company - temporary funding to enable it to appeal the creative artists - but by next year the council expects to a different audience, or to to be making its first grants in add new skills, or to buy a freethese areas. hold. But the end result will be Before then, in September, a lifeline for some. an even more intriguing lot-This flurry of activity is inspired by more than electoral panic by the government. The tery financed innovation starts

to take shape - the stahilisa-tion fund, designed to sort out arts companies whose financial wetl being is hampered by one, redeemable, weakness, be it in the accounts department or on the computer side. The council will invite about 20 applications for the pilot scheme, which will be invigilated hy consultants from Coopers & Lyhrand.

The stabilisation fund has salivating st the thought of captured the imagination of grants to finance novels in arts companies with deficits -

progress, and composers, art the majority. The council is adamant that it will not he wound np in 2000. Only a cockeyed optimist can still beliave it will be split among the other used to wipe out dehts or offer good causes. Lottery funding endowments. The Coopers consultants will he looking at as extra money for the arts opportunities in which an might survive to 2005, with injection of money can correct luck. To make the most of this

brief windfall the initial narrow guidelines must be broadened. And it is imperative that the Arts Council manages to maintain annual funding from the government. If the planned £3m cut in its annual grant for 1997-98 goes through it will be obvious that the Treasury has triumphed, and that lottery realisation has dawned that money is regarded as an alternative to subsidy. the arts will not be able to draw on lottery cash for ever. This could cause real prob-Shadow heritage spokesman

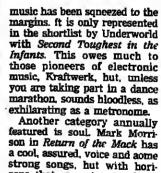
Jack Cunningham has speculems in the future and it makes lated about more deserving the stabilisation fund - a once and for all chance for arts comcauses some time in the next panies to establish themselves decade, when the arts will as well-run businesses - that already have absorbed £2ho or much more vital. With no ref-erence to the arts in the so in capital revitalisation. The first blow will be the destination of the £250m-a-year Labour party's draft manifes lottery revenues of the Millen-nium Commission when it is there can be no guarantee of a rescue from that quarter.

consists of concert orchestrations of two works originally written to be danced, and are full of fire and aweetness

exhilarating as a metronome. Another category annually featured is soul. Mark Morrison in Return of the Mack has a cool, assured, voice and aome strong songs, hut with hori-zons that seem to stretch no further than sex and drugs, and with intrusive snatches of rap to establish street cred. refined, as if on her best behav. iour. A little more anarchy and

The best ontside bet must be It's great when you're straight imagination are needed. Bnt folk always seems to turn up - Yeah! by Black Grape. This lost gems, snch as "They're is exuberant, lively, and fun, ain't no sweet man worth the good time music put over with tremendous enthusiasm. In Putting the polite recogni-tion of the eclecticism of concontrast Everything must go hy Manic Street Preachers takes temporary music to one side we are left with the serious itself too seriously, although there are some lovely songs contenders. Almost certainly, bere. after desperate attempts to be

The tenth record is an odd-ity. War Child is a compilation alhum, quickly recorded to raise money for the children of Bosnia. It presents the human This has sold approaching 3m copies in the UK alone and face of the most mercenary business in the world and seems destined to represent includes heart-felt contributhe sound of the late 1990s to tions from artists like Oasis, The Boo Radleys, Suede, is the up-front laddism of it Radiohead and more. It is an all. There is no great variety of attractive and useful response mood or melodic innovation to a global tragedy hut surely but the aound captures the Mercury judges are not the egotism of youth, the going to fall for this rare intrucockiness of talent. These are sion of peace and love. In the end reality will out. I think there is a chance that Pulp will edge Oasis, or Black Grape will come through as the surprise compromise winners at the September award ceremony.



Orcadian melancholy and melodic splendour. Oasis: the up-front laddish band is evourite for the award Nicel Ad The Courtney Pine album is even more demanding, his confident saxophone riding high over noises of the streets, conjuring up hope in a hleak urhan landscape. It has the inconsequence of a movie soundtrack but Pine's playing

is never less than compelling and it moves jazz close to popular clnb culture. The inclusion of Norma Waterson looks like a belated life-time achievement award. Thirty years ago the Watersons re-kindled folk music as raw but sympathetic innovators of a becalmed tradition. On this album she seems a mite too

adventurous, the judges will

snecumb to the popular will and go for Oasis' (What's the

future generations. The appeal

perverse love songs, boys teas-

Story) Morning Glory?

salt of my tears".

# A collector's expensive love affair

Andrew Fisher discusses the controversial life of Peter Ludwig

eter Ludwig was a big man in every way. Tall and imposing, be was a passionate and furiously eclectic collector who aroused strong emotions. Not all of these were positive. Although he was highly respected in the art world. some critics called him a cultural imperialist, a megalomaniac and an insatiable gatherer of works from all manner of periods and styles. His unexpected death this

week at the age of 71 has deprived Germany of its best known and most influeotial art patrop. The name of Ludwig is carried by museums around the world from Cologne, where his impact has been greatest. to Basle, Budapest, St Petersburg, Havana, Vienna and Al nen where he lived.

Wester products markets

The German obituaries tell their own larger than life story. Germany has lost its most important collector this century," wrote the Süddeutsche Zcitung. He leaves behind a vacuum." The Frankfurter Ali-

appendix, made it possible to appreciate his achievement as an "iocomparable pbenomeoon" of German cultural history in this century, the FAZ said. "From the art of the Aztecs to baroque porcelain, from antique sculptures to medieval book illustrations. there seemed to be hardly anything that was not collected." Even Bild, the tabloid not known for its art leanings, had a leogthy article oo Ludwig. "I am what f have," it quoted him

gemeine Zeitung's beadline ran:

Only his death, from a burst

"Boundless love of art."

This flexibility has been

realisation that husiness,

ship funding, was oot going to

deliver. The plans of the 124

largest arts projects submitted

to the council had peocilled in

a 260m cootribution from the

corporate sector, so far husi-

ness has only promised £15m.

making good the gap. in June, Michael Heseltine, the deputy

prime minister, extracted

nearly £50m from companies.

led by British Airways, to finance the Millennium Exhibi-

tioo. Some of this might have

There is little expectation of

as saying when asked whetber it was more important to possess or to exist. More prosaically, he said of the estimated 20.000 art works he collected, "there is an object which i regret having acquired". True or not, it shows the

Peter Ludwig: he roamed the world in search of great art ever, for his extensive purchases of modern works. In the 1960s, he plunged into the brash new world of Pop art, buying as many works as he

enthusiasm which led him to range over some 3,000 years of art. He was best known, howsculptor, also told an anecdote highlighting Ludwie's obsessive persistence. He was deter-

> painting he had seen at Leo Castelli's New York gallery in which a hlonde girl sighs in a comic strip bubble: "M-Maybe be became ill and couldn't

leave the studio." Lichtenstein had reserved the picture for his soo, hut Ludwig came back so often that the plcture was eventually his. Ludwig's expensive and tirecould of Roy Lichtenstein. less love affair with art devel-Andy Warhol, Claes Olden-

oped as he studied art history hurg, Jasper Johns, Frank at Mainz University. Born in

47

Stella, Robert Rauschenberg 1925 into an industrialist's famand others. He paid up to ily in Koblenz (which also has \$10,000 each for works now a Ludwig museum), he was in the army during the war. While studying art history in Mainz, where he wrote his doctoral thesis on Picasso, he met and married Irene Monheim from Aachen, heiress to a chocolate fortune. ft was this business which formed the financial foundation for his voracious collecting habit. Helped by his wife, who survives him - there are no children - Ludwig roamed the world in search of art. In the days when Germany was divided, he bought socialist art

In East Germany and was accused of using his cultural influence to help open up new markets for the family chocolate business, Aachen-based Ludwig Schokolade. In Cologne, it was his dona-

tion of more than 300 works of art that formed the basis for moment and in a particular the Museum Ludwig 20 years community."

ago. Its first director, Karl Ruhrberg, said Lndwig made things happen in the world of culture "unlike anyone else in the second half of this century"; this produced both "acclaim and contradiction". His recent gift of 90 Picassos to the museum, including a "Harlequin", became a controversial example of the latter. To obtain the paintings, Cologne had to agree to move out a priceless assembly of earlier paintings which will be housed in a costly new museum.

Ludwig also raised hackles when he sold a valuable collection of medieval German mannscripts to tha Getty Museum in California in 1983 to raise money for his business. But criticism seemed to roll off his large frame. As a patron who enjoyed worldwide respect, he could indulge his tastes as he pleased: "For me." he said, "art documents history. It holds firm what people think and feel in a particular

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ing girls. Liam Gallagher sings with a brazen sneer and the band leaves no room to escape. The sources, from the Beatles to punk, are obvious. This is modern manners, without charm but with great truth.



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mined to huy a Lichtenstein

exhibiting them to a surprised West German public. The Frankfurter Rundschau which dubbed him the Big

worth millions of dollars, Shopper and recalled that be had had a bust of himself and his wife made by a former Nazi

XVI WEEKEND FT

EINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## FOOD AND DRINK

Wine

be other day I met a pillar of British industry who was still reeling from the news of how many million pounds his 23-year-old daughter had been given to spend on wines from eastern Europe by Tesco, the company she had so recently started with as a graduate trainee.

Tesco is by no means the only British supermarket chain targeting eastern Europe as a source of cheap wine; it is one of the few areas worth looking for whites under £3.50, as proved con brio by Waitrose's Deer Leap Harsleveln 1995. Just £2.99 buys you a bottleful of real zest and life, grapefruit scent, and juicy fruit based on one of Hungary's more characterful native grapes. (Although so wary is Waitrose of this exotic Magyar name that the wine is labelled Deer Leap Dry White, with the H word in much smaller letters.)

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Asda tried naming its superior unusually gutsy, aromatic 1995 Hungarian Sauvignon Blanc after the winery. Mecsekalii Reserve, but tells me that the wine, still £3.29, is oow called Hungarian Sopron which is strange, since Sopron is nowbere near Mecsek. Both these

White wines for bargain hunters Jancis Robinson looks at what supermarket and high street retailers are offering at under £4 a bottle wines, and Hugh Ryman'a trailblazing Gyongyos range (chez Thresher. Sainsbury etc and now £3.69 a bottle), show that tracking down the right winemaker is even more important east of Vienna than west

of Dijon. Burgundy will never produce cheap white wine, but the Languedoc can, witness the famous Vin de Pays de l'Aude labelled as "French wine made by Australians" from the Foncalieu co-op outside Carcassonne

The white version, better value than the red, is sold variously as Cuvee de Grignon (£3.19, Oddbins), Winter Hill (£3.29 Waitrose), Spring Vale (£2.99 Asda) and, no doubt, Summer Slougb somewhere else. All these blends may vary slightly, but basically they demonstrate that southern France is well capable of

producing ultra-modern, fruity, lively, inexpensive dry white wine. For £3.99 a bottle, it can even throw in a bit of character as well, as shown by Roussanne, Vin de Pays d'Oc 1995 from Domaines Virginie (£3.99, Marks and Spencer). Typical of this north Rhone grape, the wine, produced from reasonably low-yielding grapes, is nervy, light, slightly floral, soft, interesting and should be drunk immediately. This Roussanne has much more

flavour than the Ryman counterpart at Waitrose, and is fresher than the barriqued Roussanne 1995 which Sainsbury's is introducing at £4.99 (although the much more expensive Ch de Beaucastel'e Vieilles Vignes Blanc proves that Roussanne and oak can work beautifully together). Not before time, producers in the



south of France are beginning to supplement their ranges of Sauvignon and Chardonnay by bottling some of the more interesting local grapes as Vins de Pays.

The Languedoc can also field worthwhile fully-fledged Appella-

tion Contrôlée whites for less than #4, most notably Picpoul de Pinet of which Majestic has a fine 1995 at 53.99. Picpoul is the "lip-stinging" grape, Pinet the village, and this example has the lemon, smoke, lift, guts and interest which characterises this wine

Majestic's wina warehouses have been awash with bargains this summer, thanks to the dismembering of the Swedish drinks monopoly.

Majestic's wine buyer has picked over its wine and beer stocks, stored in famously cool cellars and therefore very slow-maturing, and produced a range of exceptionally. low prices. An Alsace Tokay Pinot Gris 1992 at £1.99 from the co-op at Runawihr was the most obvious bargain to me and there should still

Such never-to-be-repeated lar-

gesse in a sense vindicates the existence of this chain of wine warehouses which is now expanding after a succession of financial ups and downs. It is difficult to imagine which other British wine retailer would have the flexibility and the ceans to take advantage of this buried treasure from Stockhohn.

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One could hardly envisage Sains-bury's, for example, dashing across the North Sea to dredge up the best bottles. More the style of the super markets is to install a hired hand such as Geoff Merrill of Australia or, in Sainsbury's case, Peter Bright of Portugal, in some far-flung winery to produce a wine to their speci-fications.

This is not an approach that appeals to an old-fashioned romantic like me, but I have to admit that Sainsbury's Chilean White is far better than one has any right to

expect for £3.39. Chile's basic Sauvignon Vert, or Tocal Friuliano (not the same as Bordeaux's Sauvignon Blanc but not necessarily bad), was enlivened by Peter Bright at one of the country's more co-operative co-operatives.

The same sort of approach, in this case sending John Worontshak to central Spain for Safeway, has, resulted in the meely balanced Vina . Malea Oaked Viura 1995 at £3.29. This combination of cak chips and Viura (aka Maccabeo) grapes has resulted in something quite soft and gentle with just a suggestion of oak very much de nos jours.

Hugh Ryman, itinerant winemaker par excellence, has done the same in Catalonia for Marks and . Spencer in the form of Conca de Barbera 1995 at £3.29, bearing a remarkable resemblance to Odd -. bins' Santara at the same price.

This wine, also based on Maccabeo, is blended with the rather classier local grape Parellada and is every bit as delicious as Ryman's Chardonnays from the same region at £3.99 and up, depending on the oak quotient.

cold and will keep in the fridge

for two or three days. 200g morellos (stoued

weight), fresh for preference, or bottled; 1-2 shallots; 100g.

redcurrant jelly; several sprigs of rosemary; 4 tablespoons port (nr fresbly squeezed.

orange juice or juices from the jar if using bottled cherries, or any combination of these three.

liquids); a large pinch of finely

grated orange zest; a pinch of

ground cinnamnn; 1 tables,

poon nive oil. Chop the shallot finely and

soften it in the oil in a small

pan over low heat for five to

six minutes. Away from the

beat, add the redcurrant jelly.

Break it up with a spoon, so It

begins to melt in the warmth of the oil, before adding the. cherries, orange zest, cinpa-

mon, your chosen liquid(s)

and, most importantly to my.

taste, some finely chopped needles stripped from sprigs of

Return the pan to low heat

and simmer gently for, say, 15

minutes until the fruit is hot

and tender in a flavoursome. slightly sticky hath. Season

with salt and pepper, a little, more rosemary and/or orange, zest perhaps, maybe even a

MORELLO JAM

squeeze of lemon inice.

Appetisers **Bulbs** you can eat

Sir Colville Barclay, the botanist of Crete and a reader of the Weekend FT, has solved the mystery of the hulbs (volvi) served by Cretan tavernas ('A glass of raki and small plates of vegetables' June 24/25). They are grape hyacinths (Muscari comosum (L.) Miller), he writes a widespread springtime wild flower, and a garden plant in Britain. UK gardeners wanting to rid their gardens of them now have a choice. They can put them oo the bonfire - or eat them. Gerald Cadogan

The Cbocolate Club, Pratt Street, London NW1. is importing, from a family company in Italy, two delicious products that will appeal to those with a sweet tooth, Marahissi is an established bakery in the Siena hills specialising in almond Ricciarelli hiscuits (£10.95 for a 500g box) and delicious chocolate Ricciarelli marzipan in dark chocolate (£8.95 for a 300g box). Both are available by mail order from The Chocolate Club on 0171-267 5375 or fax 0171-267 5357. Jill James

What began as a francophile selection of fine foods for Clark trading, the mail order food delivery company, has expanded to include Clark's latest enthuslasm - Iberian produce. From Portugal comes sizzlingly fragrant wild oregano vinegar. From Spain comes membrillo, the traditional quince preserve, various turron-type sweetmeats, Calasparra rice for proper paella, classy salt anchovy fillets in crave even more are sour cherolive oil, bottled green garlic ries, generally known as morelshoots, pimientos del piquillo, los in the UK, amarelles or saffroo. sherry vinegar, and griottes in France, and pie Nunez de Prado olive oil (probcherries in the US. ahly my desert island choice). For the company's latest list varnished good looks and and summer sale ltems tel sweet meaty bite of dessert cherries. Their skins are trans-0181-297 9937 or fax 0181-297 Philippa Davenport lucent, their flesh is soft, but 9993. they make far liveber cating

am a cherriholic. My addiction lacks medical status but the affliction is not uncommon and its symptoms are easily recognised. Sufferers cannot resist cherries.

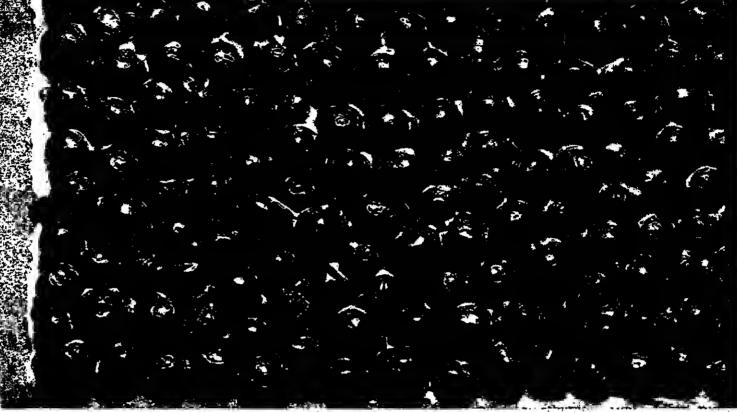
Uotil about 1960 in the UK the needs of cherribolics were fed by the orchards of England Then cherry wars raged. Battles were lost against pests and disease and the economics of picking fruit from 40ft-high trees. Most devastating was the onslaught of imported sweet cherries from countries produ-cing earlier, more reliable and cheaper crops. The British market looked dead.

Happily, the bulldog spirit lives oo and English cherries are beginning to thrive once more thanks to astute growers introducing new stock, less dis ease prone and less than half the former beight, easier to plck and easier to protect against marauding beaks and the weather

What is more, sensible emphasis has been placed on cultivating late fruiting variet-ies so that British cherries are ready to step into the limelight just as imports are finishing. Starting this weekend, for example, and expected to be available for three to four weeks, you will find five Kentish grown dessert cherries at Marks and Spencer, on sale by named variety: Hertford, Colney, Sunburst, Lappins and

To have the cherry season thus extended is cherriholic heaven - in theory. The only problem is that this is a pro gressive affliction, and those, like me, who have graduated to the secondary stage are no longer satisfied entirely hy the instant seductive charms of dessert cherries. What we

Morellos lack the glossy nail-



I will be in cherry heaven this weekend as five Kentich grown de sert varieties go on sale for three to four weeks

## Cookery Life is a bowl of cherries

## **Philippa Davenport** celebrates the arrival of a favourite English fruit

with their intense and complex sorts...It's not economically E Rejoice in the fact that bot-taste, always sharp, sometimes viable." In other words, catch tied morellos, which are fairly sugar and butter, and, instead waterjuices, then bring to the spicy, and they are much more 22 widely available, work ver versatile. They are the only If journalists write about sort worth using in cooking. ingredients that are not easily The luscions qualities of des-sert cherries collapse ignominifound in the shops, they are liable to upset readers. But ously when subjected to fierce unless we write about such or prolonged heat, turning ingredients how can the insipid and one dimensionally "demand", that shopkeepers sweet, cloying in puddings, downright nasty in savoury insist on be huilt? Here are four tactics cherricontexts. Morellos, on the bolics can adopt: Beg some morellos from other hand, are unbelievably delicious when cooked. Try someone who grows them or them and yon are liable to consider growing your own. become hooked. But - and it is The irony is that although a very big but - first catch morellos are the most difficult your morellos. I telephooed the head offices kind to buy bere, they are best eventually. suited to growing in Britain. of all major snpermarket Unlike sweet cherries, they chains and every greengrocer in my area in search of stockwill tolerate shade. Remember that good greenists this summer. In vain. grocers will order morellos "There is no call for morel-(and other items) from a los...People don't know what wholesale market for for a to do with them...Too tart to group of you) if you want "a

reasonable quantity".

and clean lorries).

pied variously by a group of

lunching ladies, a couple

glumly celebrating an anniver-

sary, an animated American

birthday party and a group of

businessmen. There are menus

at SwFri80 and SwFr200 and

The wine list is strong on

Burgundy (the Swiss consume

more Burgundy per capita

than anyone bar the Burgun-

dians) and Bordeaux, plus a

sprinkling of interesting offer-

ings from Alsace, Germany,

the Jura, Italy and the New

World. There is a comprehen-

sive selection of Swiss wines,

some with Girardet's own

plenty o la carte possibilities.

boil and simmer for two-three

CRERRY SAUCE FOR

(serves 4 or more)

the aromates gorgeously and

subtly aromatic. The pigeoo is expertly dissected before your

eyes, the breasts served with

parcels of young Swiss chard

A Cornalin - probably the oldest indigenous Valaisan

containing spring vegetables.

والمحمد والمحمد والمعرومية والمرجو بمحمد والمحمد والمحمد المحمد المحمد المحمد المحمد المحمد المحمد المحمد المحم

WITH ALMONDS (makes about 2kg) Jam can only be made from fresh fruits; bottled are unsuit able. Stoning the cherries takes time but this jam-makingmethod is exceptionally quick. tkg morellos or other vari-ety of sour cooking cherry; 25g, almonds (include a few hitter almonds if available). blanched and split; 1.75kg.

preserving or granulated sugar; 3 tablespoons treshly, squeezed lemon juice; 100ml. liquid pectin.

Stone the cherries and drop.

the stones into a bowl cootain-

AND REPORT

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be others, of all colours.

They say travel broadens the mind; it certainly improves the Chardonnay.

Good Chardonnay can be grown but great Chardonnay has to be learned. 12 years of globetrotting education and experiment have made James Herrick's Chardonnay what it is: a consummate blend of New and Old World skills learned in Champagne, Australia and California. And turned into a fresh-tasting, long-finishing vin extraordinaire in some of France's oldest vinevards. in the South of France. For an instant improvement in your wine drinking, travel to your nearest source. lames Herrick

CHARDONNAY 1994 VIN DE PATS D'OC James Herrick

AV ALLADLE CONSTRUMINE FROM ASDA, REKELEY WINE CONSTRUMES OF LETTH, DAVIA (M. S. EH, MANTH, ELDRING FORE, EUROPA, PULLER'S HALL BATSON, CONSTRUCTION, RUSSELL CELLARS, SAUSTRATS, SAUSTRATED SPART TEMA, THAS TEATLING, UNWINS, MICTORIA WINE OFLAR

CHARDONNAY

kitchen brigade at the Hotel de Ville, then a simple village res-taurant managed by his father but owned by the commune. Later he bought the building and began the transformatioo from village bistro to worldfamous restaurant. Thirty years on, he is still there, high above Lausanne, providing superb food. Unlike many star chefs, he is seldom to be found jet-setting around the world. He prefers to stay in his kitchens in Crissier where guests - rightly - expect to

find him. Feted hy all the guides and gastro-critics, admired by his peers, he has beeo described as the greatest chef of our time (whatever that means). When asked what he feels about such an accoisde. be shrugs and deftly deflects the tribute by saying that in fact it is Joel Robuchon who merits the title. "Mind yon, Joel says the same of me," be adds, apparently rather amused by their

mutual admiration society.

eat raw compared to other

cupation with perfectioo. For

perfection is what eating out at the Hotel de Ville in Crissier is

all about. Born into a family of

restaurateurs, Girardet has spent a lifetime perfecting his

After a faise start appreu-

ticed to a typographer, and a

brief flirtation with football, at

the age of 20 he joined the

art in the kitchen.

o understand Frédy

Girardet, It helps to

understand a blt

about the Swiss preoc-

well as an alternative to fresh in many recipes, incuding the first two that follow. The Turkish brand called Oberon is this cherriholic's regular standby larder item for savoury dishes as well as puddings. Ask for fresh morellos in

snpermarkets. Do not just shrug your shoulders when yon do not see them. Speak to an assistant. Records are kept of items requested by customers; these lists get passed up the line - and may be acted on, TURKISH MORKLLO BREAD

Eating out

A temple to gastronomy

Sue Style visits a Swiss restaurant with a worldwide reputation

(serves 4) Nevin Halici's Turkish Cook-book gives the classic version of this dessert that is, so to speak, Turkey's answer in Britain's summer pudding. With modern British tastes in mind, I have increased the

of crowning the pudding with minutes. Add the cherries. If koumac (our nearest equivalent is clotted cream), I suggest fresh, simmer them very crème fraiche. Bread of good character is essential; pappy white sliced will not do. 125g crustless white breed, heat them through.

cut into 4 slices and across into 8 triangles: 300-350g morello cherries (stoned weight), fresh for preference, or bottled; 20g unsalted butter; the cherries on top. Bake for 15 150g caster sugar (minus 2 minutes, basting once or twice, tablespoons if using bottled then cool completely. cherries); 150ml water (or By the time the toasts and julces from the jar if using fruit are cold, most if not all of bottled fruit); 100-200 ml creme fraiche; a little ground the syrup will have been absorbed. Serve lightly chilled, innamon (optional).

the same or the next day, Butter the bread, lay it on a rack over a baking tray and capped with cream and maybe the merest pinch of cinnamon put it into the oven. Cook at 160°C (325°F) gas mark 3 for 50-60 minutes until pale golden TONGUE, GAMMON, DUCK OR SPATCHCOCKED QUAIL and toasty dry. Towards the end of this time,

This is excellent served hot or

gently for 10 minutes until ten-der in a thin syrup. If bottled, ing the liquid pectin to wash off any juices still clinging to. simmer just long enough to them. Put half the stoned cherries Lay the toasts side by side on a platter with a lip to con-tain the liquid. Spoon the into a preserving pan. Chop. the rest roughly, in a food pro-cessor or by hand. Add them to syrup over the bread and pile the pan, together with the

sugar and lemon juice. Heat the cootents of the pan gently, stirring until the sugar. is dissolved. Theo hring to arolling boil and boil for one minute. Pull the pan from the heat

Pour on the pectin (straining it through a sieve to extract the cherry stooes), add the split almonds and stir vigorously for two minutes. Leave for two minutes. Theo stir for. another two minutes and pot in warm sterilised jars.

and a vanilla ice the texture of whipped butter.

In the concluding guess-thesorbet game, we scored quite well by correctly indentifying the intense wild strawberry (intense) pink grapefruit and banana (surprisingly good). And, when all is sald and

done, whom would one take there, and for what occasion? Certainly a like-minded frieod. simply to celebrate the food. Possibly a potential customer, in order to seal the deal of the century. Perhaps - best of all a gournet grandmother for a birthday treat.

Besides tha memorable food. she would appreciate the cool quietness of the dining room with its well-spaced tables, perfectly correct service and unhurried atmosphere. She would he charmed by that "nice, slim, silver-haired Monsleur Girardet" quietly doing. his post-prandial round of the dining room.

les and scattered artichoke chips. (Pay ettention as the waiter recites the title of each dish. He looks suspiciously as though he may be planning to test you at the end of the meal to make sure you have been oncentrating.) Next came a delicate cup of

variety - from Desfayes Cretcelery soup heneath the creamy surface of which tenand, in Levtron, a wine of good colour and body with lurked a mousseline of chicken spicy fruit, took us nicely and some truffles. "Dig deep," directed the waiter, "in order through the pigeon and the ensuing plateau de fromages. The diminutive succes is to appreciate the subtle combination of flavours." We did as comprised of almond meringue rounds sandwiching a warm we were told.

compote of pineapple and kum-The saumon sourage juste tiède was wonderful. Sitting on quats with elderflower juice a vivid green fennel emulsion,

it was surrounded by an outer ring of herby, tomato-flavoured dressing based on the chef's favourite Provençal clive cil. A. Petite Arvine (one of the Valais' greatest grapes, unique to the area) from Marie-Therèse Chappez, in Fully, made an excellent foil with its restrained fruit and characteristic slightly salty tang.

Casseroled pigeon is not something which would ordinarily bring you to the edge of your seat, but this is Girardet, the hirds are from Bresse and

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Switzerland which bears the

closest scrutiny. The food is a feast for most of the senses. Each dish smells wonderful, looks good without tumbling over the edge into artiness (Girardet despises the idea of food as art and holds food photographers in royal disdain), and tastes sublime.

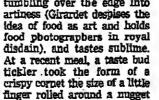
of sweetbread with a coarse-

The SwFr180 menu opened

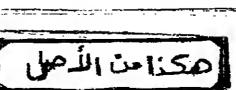
with succulent langoustines

grain mustard dressing.

label, and a fine showing from arched on the plate, tails the Valais, the wine region of splayed, with minuscule cock-· · ·



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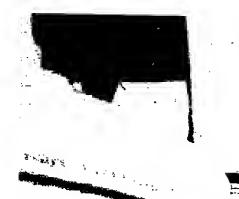
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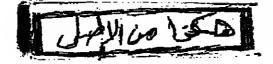
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## FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## INTERNATIONAL ARTS GUIDE

## What's on in the principal cities

## AIX-EN-PROVENCE

## CONCERT

Cathédrale Saint-Sauveur Tel: 33-42 17 34 00

Les Arts Florissants: with conductor William Christie and soloists Patricia Petitbon and Sophie Daneman perform Couperin'a Leçons de Ténèbres à une et à deux voix. Part of the Festival Aix-en-Provence: 4pm; Jul 28

## AMSTERDAM

CONCERT Concertgeboury Tel: 31-20-5730573 Stéphan Sylvestre: the planist performs works by Beethoven, Rachmaninov and Chopin, Violinist Albrecht Breuninger and planist Irene rger perform works by sohn and Brauninger 8,30pm; Jul 30

#### EXHIBITION

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Rijksmuseum Tel: 31-20-6732121 Disagni. Drie eeuwen italiaanse tekenkunst uit eigen bezit exhibition featuring a selection of 80 drawings by italian artists from he 15th to the 18th century, Included are works by artists such as Piero di Cosimo, Sebastiano del Piombo, Frederico Barocci, Carlo Marata and Giambattista Tiepolo; to Aug 4

## BALTIMORE

EXHIBITION **Baltimore Museum of Art Tel:** -410-396-6300 Grace Turnbull: exhibition devoted to the work of sculptor, painter, writer and social activist Grace Turnbull (1880-1976). In 1928 Tumbull turned

her full attention to sculpture. Her principal technique was direct carving, both in stone and wood, although one of her sculptures best known to the citizens of Baltimore is the bronze "Nalad" in the square of Mount Vernon Place. The exhibition is organised in celebration of the centennial of the Maryland Institute, College of Art's Rinehart School of Sculpture, and includes both painting and sculpture by this 1911 Rinehart graduate; to Aug 4

## **BARCELONA**

- EXHIBITION
- Fundació Antoni Tàpies Tel: 34-3-4870315 Craigie Horsfield; exhibition of

some 50 photographs by the British artist Craigie Horsfield, most of which were made in Barcelona on the occasion of this exhibition; to Jul 28

Sep 2

if's 'The Charlot', in bronze, See Edinburgh

## painting at the age of 83, he has seen, recorded, lived and worked through the dramatic tapestry of events in recent South African history; to Sep 28

## E CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 D.H. Burnham and Mid-American Classicism: celebrating the 150th anniversary of Daniel H. Burnham's birth and his contributions in shaping Chicago's downtown district, tha Art Institute presents this exhibition of approximately 100 drawings from the

museum's permanent collections. Architect D.H. Burnham (1846-1912) was involved in the design of early Chicago skyscrapers such as the Rookery and several significant buildings in Chicago ranging from Marshall Field's and Orchestra Hall to the Railway Exchange and the People's Gas Buildings. He also created master plans for the cities of Cleveland and San Francisco and was the mastermind of Chicago's grand Michigan Avenue, the Michigan Avenue Bridge, and Grant Park; to

## COPENHAGEN EXHIBITION

Consolation" or "Night Thoughts". Although only one of the four planned volumes was ever published, all 537 watercolours which Blake produced for the project survived. This exhibition shows a selection of these Bustrations from the collection of the British Museum, together with some of his other responses to similar

poetic meditations. The display is the fifth in an annual series which focuses on particular aspects of Blake's work; to Oct 6

## 44-171-9388500

Leighton Centenary Celebrations: exhibition on the occasion of the centennial of the death of Frederic, Lord Leigthon (1830-1896). The centrepiece will be the newly restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace. These works are among the most important public commissions of the Victorian era. Related displays will look at Leighton's working practices, his work as a book illustrator and photographs; to Sep 8

Congress Centre Tel: 44-181-9001234 The Eagles: performance by the American pop group; 6pm; Aug 3

EXHIBITION MOCA at California Plaza Tel: 1-213-626-6222 Kienholz: A Retrospective: this phibition presents the full range of Klenholz's own work and his 20 years of collaboration with his wife and partner, Nancy Reddin Klenholz. More than 100 pieces, ranging from intimate objects to house-scale environments, are displayed; to Nov 3

## MUSICAL

Ahmanson Theater Tel: Aug 25 (Not Mon)

## **MADRID**

EXHIBITION Palacio de Velézquez Tel: 34-1-573-62-45 Cindy Sherman: exhibition of e selection of 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman International recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Honor Pictures" (1995), the most recent of which have not been exhibited previously; to Sep 22

is organized chronologically in thematic groupings that include depictions of the Civil War, genre scenes celebrating rural America in the 1870s, heroic images of seaside life, seascapes of Prout's Neck, Maine, where the artist settled in 1883, and the tragic painting from his final years; to Sep 22

### THEATRE

John Jay Theatre Tel: 1-212-721-6500 Waiting for Godot: by Beckett.
 Part of The Beckett Festival, which features all 19 of Samuel Beckett's stage works, performed by the Gate Theatre of Dublin; 8pm; Jul 30, 31 (also 4pm); Aug 4 (also 4pm)

## I OSLO

EXHIBITION Munch-museet-The Munch Museum Tel: 47-22-673774

Edvard Munch. Prints from 1896: exhibition of e selection of 131 prints by Edvard Munch from the year 1896 hich he spent in Paris. In the workshops of August Clof and Lemercier a number of the artist'a most well-known graphic works were printed, including "The Sick Child" of which 18 different versions are shown. Other well-known prints included in the exhibition are "Young Woman on the Beach" and "Separation". The display also itures portraits prints of a number of Munch's friends, such as August

## E OTTAWA

I was proud, and not a little EXHIBITION relieved, that my student part-National Gallery of Canada Tel: ner not only bid this hand well, 1-613-990-1985 but also worked out the means Corot: retrospective featuring 135 works by the French 19th century landscape painter Jean Baptiste to make it despite the adverse distribution. Corot and commemorating his birth in 1796. The exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art; to Sep • Q J 8 2

### **PARIS** EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 L'informe: exhibition focusing on

the history of Modernism. The display includes works by Pollock, Duchamp, Fontana, Smithson, Warhol, Hesse, Dubuffet, Rauschenberg and others; to Aug 26 Musée du Louvre Tet: 33-1 40 20 50

50 François 1er par Clouet exhibition focusing on two portraits of Francois in the collection of the Louvre. The display tries to answer the question who painted these portraits: Jean Clouet, his son Francois or his

brother Paul, included in the

exhibition are sketches by Jean Clouet and works by co

more aware Black would try Nxd2 12 Qxd2 a5, continuing to

CHESS

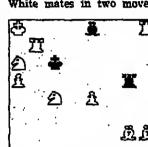
The Arabic masters of early versions of chess used to advocate setting up a tabia, or guard e5 and preparing a5-a4 self-contained pawn and piece formations which would be counterplay. strong against any counter.

13 Nd67 Nxd2 15 Qxd2 Nh5 planning g5 and f4 is better. 15 e4 fixed 16 fixed Nf7 At last try-As White in the fashionable Ruy Lopez 1 e4 e5 2 Nf3 Nc6 3 Bb5 you can escape early d4 book lines by the quiet forma-tion d2d3, N(b1) d2-f1 and Ne3 ing to exchange knights, but too late. White now breaks through in the centre. 17 Nd3 or Ng3. Then the f3 knight goes via h2 to g4 and, when Black Rd8 18 exd5 exd5 19 Rde1 Qd6 20 Nc5 dxc4 21 Ne6 cxb3 22 Nxb3 Bd7 23 Nxf8 Rxf8 24 Qc5 replies B or Nxg4, you retake with the h3 pawn and have Qxc5 25 Nxc5 Bc8 26 Ne4 Nd5 your tabiya. Play Q13, Nf5, Kg2, 27 Rf2 Nb4 28 Ref1 Be6 29 Nd6 Rhl with a fast attack against the black king which often Bxa2 30 d5! Resigns. Black loses another piece. works at club level.

No.1,138 White mates in two moves, A similar tabia can be used against the provocative Dutch Defence 1 d4 f5. Black's central

12 Ne5 Bd7 13 Rad1 Be8 14

XVII



only one player clearly knows the tabia (J. Vigus, England, White; A. Marechal, Belgium, Black: Giorney Cup 1996). 1 d4 e6 2 Nf3 f5 3 g3 Nf6 4 Bg2 Be7 5 0-0 0-0 8 c4 d5 7 b3

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AK6

South opened 1H and, follow-ing my jump-shift to 2S, she had time to cue-bid her AF,

+AR, and still leave room for

me to bid 5NT - asking how

many of the top trump bonours

she held. With every court card in her hand revealed, I could

bid 7H with reasonable confi-

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Nb4.8 Ba3 Nbd7 9 Bxe7 Qxe7 10 Nbd2 Ne4 11 Qc2 Ndf5? A

BRIDGE

seemed necessary for success but declarer focused on a possible 4-0 trump break. If West held four to \$10, a

loser was inevitable. If East held them, however, both bonours could be beaten by declarer's AKQ. So, AA was cashed. When West showed out, declarer continued hearts, beating East's card. Returning to dummy with K4, she led a third heart, again beating East, cashed As and ruffed her club loser. Finally, she returned to

hand with A+ to draw the last trum With two honours outstanding, it was vital to keep two honours together to beat them. This is different from, say, KQ954 opposite A1083. Here. with only the jack missing, you should first cash one of the two honours in the same hand. A void is revealed, leaving you

with a high honour in either hand to beat the jack. The moral is that anticipating the worst often proves strangely productive.

**Paul Mendelson** 

West led J+, won with Q+ in dummy. Just one club ruff

CROSSWORD



Davoser Zeit: exhibition of works by Ernst Luciwig Kirchner from the museum's collection, created in his first years in Davos where the Expressionist artist settled in 1917; to Aug 25

## HELSINKI EXHIBITION

The Museum of Foreign Art, Sinebrychoff Tel: 358-0-17336360 Views of Rome and Venice, Italian 18th century Landscapes and Veduta Paintings: exhibition of townscapes and landscapes by Venetian and Roman veduta (view) painters. The display comprises over 30 works by 18th-century Italian veduta painters including Canaletto, the Venetian vedutista, and Pannini, the most famous painter of Roman views. The exhibition is organised in collaboration with l'instituto Italiano di Cultura and the Walpole Gallery; to Sep 2 - ---

#### HOUSTON

Victoria & Albert Museum Tel:

## POP-MUSIC

Wembley Stadium, Arena and

LOS ANGELES

1-213-972-0700 Carousel: by Rodgers and Hammerstein. Directed by Nicholas Hytner and choreographed by Kenneth MacMillan. The cast includes Sheny D. Boone, Sarah Urlarte, Kate Buddeke, Patrick Wilson, Joseph Ricci and William Metzo; Tue-Sat 8pm, Sun 7pm, Sat, Sun also 2pm; to

Strindberg, Sigbjorn Obstfelder and Knut Hamsun; to Oct 1

pawns are arrayed at c6,d5,e6 and 15 when the dark-squared bishop is active but the lightsquared bishop is gridlocked. So White exchanges bishops at e7 or d6, then uses knights to occupy the dark squares and set up central threats. Too simplistic? In this game,

ley, 1910). c6 Black could try Na6 8 Ba3

against any defence (by B. Har Solution, Page II Leonard Barden

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Kunstmuseum Basel Tel: 41-61-2710228 Kupferstich, Radlerung, Aquatinta. Werke von Schongauer bis Baselitz aus dem Kupferstichkabinett Basel: exhibition of engravings, etchings and aquatints from the 15th century until the present. The exhibits come from . the Kupferstichkabinett in Basel and Include works by Schongauer, Dürer, Mellan, Rembrandt, Piranesi, Goya, Picasso, Klee, Giacometti, Newman

BASEL

EXHIBITION

## BOLOGNA

and Baselitz; to Aug 25

EXHIBITION Galleria d' Arte Moderna Tel: 39-51-502859 Sean Scully: solo exhibition featuring approximately thirty paintings executed during the last fiteen years and e selection of pleces from the early nineties documenting the intact vitality of Sean Scully's work; to Sep 1

## BONN

EXHIBITION Kunst- und Austellungshalle der Bundesropublik Doutschland Tel: 49-228-9171200 Wisdom and Compassion. The Sacred Art of Tibet: this exhibition focuses on the traditional themes of the art of Tibetan Buddhism and presents the Important stylistic developments from the 9th to the 19th century. On display are 190 objects of sacral art; to Aug 31

### BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Yousuf Karsh: exhibition featuring approximately 120 photographs by Yousuf Karsh who has portrayed many legendary figures of the twentieth century, including G.B. Shaw, Churchill, Kennedy, Einstein,

O'Keefe, Hepburne, Rostropovitch,

Hemingway and Auden; to Oct 20

## BRUSSELS

EXHIBITION Palais des Beaux-Arts Tel: 32-2-5078466

L'art en résistance. Peintres allemands de l'entre-deux-guerres: exhibition of works by German artists, created between the wars. The display includes 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art in this period. The works come from the collection of Marvin and Janet Fishman; to Sep 8

## CAPE TOWN

EXHIBITION South African National Gallery Tel: 27-21-451628 George Pemba Retrospective; exhibition devoted to the work of George Milwa Mnyaluza Pemba. Still

Nationalmuseet - The National Museum Tel: 45-33 13 44 11 Sultan, Shah and Great Mughal: exhibition focusing on the religion, history and culture of the world of

Islam. The display Includes exhibits from Danish museums and collections, together with photographs and illustrations; to Sep 30

## **DUBLIN** CONCERT

National Concert Hall - Ceoléras Vaisiunta Tel: 353-1-6711688 RTE Concert Orchestra: with conductor Proinnsias O Dulnn and guitarist Benjamin Dwyer perform works by Boleidleu, Copland, Villa-Lobos and Bizet; 1.05pm; Jul 30

## EDINBURGH EXHIBITION

Scottish National Gallery of Modern Art Tel: 44-131-5568921 Alberto Giacometti 1901-1966: the first major exhibition of Giacometti's work in Britain since the retrospective held at the Tate Gallery in 1965. The exhibition comprises 80 sculptures. 30 paintings and a selection of drawings. These include sketches and paintings made by Giacometti in his youth, Surrealist sculptures of the early 1930s and the celebrated series of tall standing figures begun immediately after the second world war; to Sep 22

## **FRANKFURT** EXHIBITION

Deutsches Architekturmuseum Tel: 49-89-2128471 Erich Buchholz (1891-1972).

Architekturentwürfe. Innenraumgestaltung und Typographie eines Universalkünstlers der trühen zwanziger Jahre: exhibition of a collection of 70 drawings, created between 1922 and 1928 by the German artist and architect Erich Buchholz: to Sep 8

#### **GENEVA** EXHIBITION

Petit Palais Musée d Art Moderne Tel: 41-22-3461433

#### Les Neo-Impressionnistes: exhibition of some 70 works from the Neo-Impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri

Martin, Pietro Mengarini, Signac, Gausson, Lauge and H. Petitjean; to Sep 30 **GENOA** FESTIVAL Genova Jazz Tel: 39-10-290823

Genova Jazz 1996: International jazz festival. Performers Include Andrea Pozza, Cessendra Wilson, Paul Bley, Joe Lovano, Jim Hall, Claudio Capurro, John Surman and Paul Motian; 9pm; from Jul 30

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EXHIBITION

EXHIBITION

1-317-923-1331

reliefs; to Sep 29

**LEWES** 

44-1273-812321

Conducted by Gennedi

OPERA

Indianapolis Museum of Art Tel:

Egypt: exhibition of more than 200 Egyptian artifacts discovered by

predynastic period (approximately 4000BC) to the end of the Roman

period (AD395) and include jewellery,

Glyndebourne Opera Fastival Tel:

Eugene Onegin: by Tchaikovsky.

Rozdestvansky and performed by The London Philharmonic. Soloists include

Serah Connoliy, Ludmilla Filatova,

1970. Works range from the

**MELBOURNE** The Menil Collection Tel: 1-713-525-9400 EXHIBITION

· Georges Rouault: exhibition of National Gallery of Victoria Tel: 61-3-92080222 works by Georges Rouault including 75 paintings, works on paper, and JMW Turner: exhibition of approximately 60 paintings and objects drawn primarily from The watercolours by the English landscape painter Joseph Mallord Menil Collection holdings. The religious painter Georges Rouautt (1871-1958) was e Catholic of deep William Tumer (1775-1851). The persuasion who reacted against exhibits come from European and pompous academism and developed American museums and private his own style - a combination of collections, including the collections of the Tate Gallery and the National expressionism and refined primitivism harking back to tha early Middle Gallery in London; to Sep 10 Ages, stained glass techniques and Oriental brush painting; to Aug 18

#### **MUNICH EXHIBITION** INDIANAPOLIS

Haus der Kunst Tel: 49-89-211270 Die russische Avantgarde: this exhibition brings together more than 500 works of Russian avantgarde art from the original collection of George The American Discovery of Ancient Costakis. The display includes works by artists such as Chagall, Goncharova, Kandinsky, Kliun, American scholars between 1899 and Lissitzky, Malevich, Popova, Rodchenko and Tatiln. After the showing in Munich, the axhibition will travel to Tampere and Paris; to Aug 4 ceramics, free-standing sculpture and

## OPERA

Nationaltheater Tel: 49-89-21851920 Don Giovanni: by Mozart. Conducted by Charles Macket performed by the Bayerische Staatsoper. Soloists include Matti Salminen and Deon van der Walt. Part of the Münchner Opem-Festspiele; 7pm; Jui 30

## **E** NANTES

EXHIBITION Musée des Beaux-Arts de Nantes Tel: 33-40 47 65 65 Henry Moore – L'Expression première, dessins, platres et taille directe: retrospective exhibition devoted to the British sculptor Henry Moore (1898-1986). The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing in Nantes the exhibition will travel to Mannheim; to Sep 2

## **NEW YORK**

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Missa Solemnis: by Beethoven. Performed by the Orchestre Révolutionnaire et Romantique with conductor John Eliot Gardiner, soprano Luba Orgonasova, mezzo-soprano Anne Sofie von Otter, tenor Michael Schade, bass Alastair Miles and the Monteverdi Choir. Part of the Lincoln Center Festival; 8pm; Jul 28

## EXHIBITION

È,

The Metropolitan Museum of Art Tet: 1-212-879-5500 Winslow Homer: retrospective exhibition featuring approximately 180 paintings, watercolours and drawings by the 19th century American painter. The display, giving an overview of Homer's work in more than 20 years,

of the Clouet family; to Aug 26

## SAN FRANCISCO EXHIBITION

M.H. De Young Memorial Museum Tel: 1-415-750-3600 Fabergé in America: touring exhibition comprising approximately 400 objects created by the workshop of the Russian jeweler and entrepeneur Peter Carl Fabergé (1846-1920), drawn from American collections. Included are 15 of the 44 extant Easter eggs commissioned by the last Russian czars, jewellery, and hundreds of the unique objects d'art that helped establish the reputation of the House of Fabergé, Including flowers, miniature animal sculptures, clocks, and other items; to Jul 28

## SANTANDER

FESTIVAL Festival internacional de Santander Tel: 34-42-210508 Esstival Internacional de Santander, 45th edition of this international festival featuring concerts, opera, ballet and theatre. Two themes predominate in this year'a festival: a celebration of the third millennium of Jerusalem and the children of the world. Other festival themes include the 50th anniversary ACROSS 1 Container boat - you may catch it (5) 4 Prickly sirub of North Afri-can islands (8) 9 Painter operating lathe (6) 10 "Fair votes" is a possibility if the Queen follows one inside (8) 12 Pilot has gone wrong: this may put him right (8) 13 Rich man given little time to strip (6) 15 Part of perol angine (4) of Manuel de Falla'a death, and the centenary of Anton Bruckner's. Shiro Kuramata 1934-1991: the first major exhibition tributed to this Japanese designer. After his death in 1991 he is still influencing the work of new generations of designers. The exhibition captures Japanese design from the 1960s and onwards; to Sep 23

## **E VIENNA**

EXHIBITION Graphische Sammlung Albertina Tel: 43-1-534830 Von Schiele bis Wotruba. Arbeiten auf Papier 1908 bis 1938: exhibition of approximately 150 works on paper, created by 58 Austrian artists between 1908 and 1938. Artists represented include Gustav Klimt, Egon Schlele, Oskar Kokoschka, Alfred Kubin, Max Oppenheimer, Herbert Boecki, Albert Paris Gütersloh, Max Weiler and Fritz Wotruba: to Aug 4

## **E** WASHINGTON

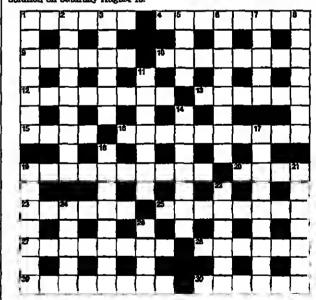
EXHIBITION National Gallery of Art Tel: 1-202-7374215

Jan Steen: Painter and Storyteller: this exhibition of approximately 45 paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no major exhibition of Steen's work since the retrospective at the Mauritshuis in The Haque in 1959; to Aug 18

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J

No. 9,131 Set by CINEPHILE A prize of a classic Felikan Souverin 800 fountain pen for the first correct solution opened and five runner-up prizes of ES Pelikan vouchers. Solu-tions by Wednesday Angust 7, marked Crossword 9,131 on the entelope, to the Financial Times, Number One Southwark Bridge, London SE1 8HL. Solution on Saturday August 10.



DOWN 1 Jug in American game (7) 2 User of car with L is shy -should be perfect in due course (9) S Object of batting, to cover the ball (8) 5 Noble listener has his head (4) 6 Gaol for taker of money in foundation (8) 7 Scope of old cooker? (5) 8 Small wound is no handlcap

(7) 11, 24 Dickensian outbailding, first to move, outside your brief (7.5) Last of the jury on play night 14

(9) 18 Female compared to the second male companion, male myr-

midon (8) 19 Kiss on the head - transport may come! (3,4) 21 Conclusion raised in crowd is folly (7)

folly (7) 22 Interrogate on point where air comes in? (6) 24 See 11 26 Coloured files (4)

20 The capics of western man (4)
23 Tidy the Christmas tree? (5)
25 First came first - that was a shock (3)
27 Season for gospel showing extent of cleanliness? (5)
28 Cheerfully indifferent, an idiot out of the ring (5)
29 Unnecessary word: no sample available (8)
29 Suit for man with skills (6) available (8) 80 Suit for man with skills (6) Solution 9,130 Solution 9.119

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E C E A H I U Makedio Swieepbup WINNERS 9,119: A. Todd, Nailsca, Bristol; Mrs J.R. Birkett, London, SES; F.W. Herbert, Wenbley, Middlesey; B.H. Hodgson, Colchester, Essex; T.W. McLean, Sandal, Yorkshire; Celia Pashby, Peterston, Vale of Glamorgan.



this exhibition are from the Joan Miró Foundation in Barcelona; to Aug 26 E LONDON DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234

Mr Workily Wise: a choreography by Twyla Tharp to music by Rossini. performed by the Royal Ball Soloists Include Mukhamedov, Bussel and Kumakava; 7.30pm; Jul 30; Aug 1,2

**EXHIBITION** 

Tate Gallery Tel: 44-171-8878000 • William Blake: Young's Night Thoughts: in 1795, William Blake received a commission from the publisher Richard Evans which was to become the artist's biggest ever project. Edwards asked Blake to produce illustrations for a new edition of Edward Young's long religious poem The Complaint, and the

Wojciech Drabowicz and John Fryatt; 5.10pm; Jul 28, 30 E LIVERPOOL ECHIBITION Tate Gallery Liverpool Tel: 44-151-7093223 Joan Miró - Printmaker 1933-63: exhibition of etchings, dry-point engravings, lithographs and aquatints

by Joan Miró, giving an overview of the artist's graphic work. The prints in

XVIII WEEKEND FT

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ou who most need to read this will not do so, for you will be rushing to your gite in the Dordogne or Provence. You will he suffering the annual reminder that everything is against you. The first problem is the Saturday-to-Saturday vacation booking rule.

In France it means you must find supermarket the day you emerge from border crossing, tunnel or ferry for it will be shut on Sunday. But get there at the last possible moment or your purchases will putrefy in the searing heat as you hare past Tours or Troyes. On the other hand, if you need a bank, find it as soon as you arrive, for it closes at lunchtime until Tuesday. Thus your annual rest begins with an exhausting rush to ensure

The rush to find torn flock wallpaper can be very stressful survival. When you reach your refuge, there, along with the broken garden furniture and rancid pool. will be an abundance of the goods you ensured you bought and none of those you forgot. Gallons of vinegar, no bin-liners.

James Morgan

France remains the preferred des-tination of the English middle-clas-ses, and yet, subtly, it struggles to undermine that preference. This insight came from a young man m our group as the rain poured down three Sundays ago on the ancient town of Sarlat-le-Canéda.

"The English middle classes much better than the French," he said. This apercu was triggered hy the hideous tones of a local pop station relayed through a dozen londspeakers in the pedestrian zona of the medieval cite. Even Venice

would be unvisitable if St Mark's

My gîte is not mon repos

echoed to moron music. And how right the young man was. Even in England not. every country hotel provides rooms decorated with flock wellpaper torn from a failed Indian restaurant. And would its lampshades be crudely fashioned from hroken windscreens or crushed styrofoam cups?

Disappointing-the-foreigner is a cultural game too. Lovers of public radio music stations in the US, of the fine equivalents in Germany or even of the sometimes controver-sial Radio Three in Britain, will be driven mad when they tune to France-Musique to banish autoroute boredom.

One day for us this station produced 90 minutes of interview with

a member of the Juilliard String Quartet, one Robert Mann, to mark the group's 50th anniversary. It was conducted in English but overlaid by the interviewer's French translation, only slightly more distinct than the original.

Sometimes a performance would tinkle away at a third level of discordance. When music was allowed to prevail, it was Alban Berg. Part two of the ordeal followed the next

In other lands listeners would rise up in indignation. But maybe France-Musique has no listeners, certainly none was recorded in Le Figaro's account last week of the domestic radio market.

Expostulation is almost inseparable from the French holiday. Why, when British supermarkets carry

up to two score French cheeses can no French store find room for even a single cheddar? You want a hard cheese, then it is Cantal or Cantal. Why in France profonde is there no rational alternative to a threecourse menu touristique for lunch other than a four-course menu gourmand? One almost longs for apub hunch. the writer

But is this reaction no more than a rafusal to accept delightful differ-ences? The thought struck me while reading one of the cut-outand-keep novelettes which appear once a week in Le Monde at this time of year.

It was called "Christians and Moors" and recounted the events ina few days of the life of a resident of a North African suburb of Paris. The opening pages were easy to

follow for they merely recounted the difficulties the hero faced when confronted with the conditional tense. His unusual prohlem stemmed from a close study of the French translation of Herman Melville's Bartlesby. There the phrase "I would prefer not to" had been rendered as "J'aimerai mieux pas." which for some reason displeased

Worse, it reminded him of a problematic relationship within his own family: "My little brother had been struck by bartlesbism. And the readers of Bartlesby know to what extremes this condition can lead!" Not, I would guess, as extreme as the condition I know as francophi-

lia James Morgan is BBC World Service economics correspondent.

the hell of it; the next, you are listening to heated debate over the future of the rugby Five Nations Championship. It does nothing for your sense of perspective. Martin Bell, who covered the Bo nian war with such distinction for the BBC, left the stench of the Srebrenica mass executions to breathe the irrelevant odours of Euro-scepticism and National Lottery-mania over the media airwaves. It shocked him to the core, as he revealed in a recent speech: "I ask myself: is

able atrocities committed in the

name of politics, religion or just for

this my country? Is it even my planet?" Bell's exasperation has led him to question the model of balanced, dis-

passionata, objective journalism which has been the bedrock of BEC - and indeed most serious newspaper and broadcasting - journalism. He now calls it "bystander journalism". "What I believe in now is what I prefer to call the journalism of attachment; a journalism that cares as well as knows."

Predictably, this has set alarm bells ringing. Traditionalists fussed over their hallowed dictum - facts are sacred, comment is free - with scarcely a pause for reflection. It is precisely when issues take on a tragic, awful dimension, they argued, that one needs to stick to the facts of the matter. There is no room for sentiment on the front

But Bell's point is well made. The trouble with facts, or at least those which are given privilege by tradi-tional journalism, is that they are hard, cold, numbing. If, while reporting on Srebrenica, one talks

We know what it is like to lose a loved one. What we find difficult is to move from micro to macro

about diplomatic initiatives, talks about talks, United Nations troop movements, one soon loses one's audience. It is a lesson which even academics, those ultimate upholders of cool

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layers of ancient Moroccan mystery Nicholas Woodsworth on the powerful

Dispatches

Revelling in

allure of Essaouira

knock at a door in a shadow-filled, covered alley-way leading off the main souk and wait for Madame Jeanne to answer. She has asked me to dinner.

Standing in the gloom I watch through a window of the shop opposite a moustached Arab in a long djellaba, I cannot hear what he is saying to the two young European women for whom he is pouring glasses of mint tea.

They wear Doc Martens, rings in their nostrils. They could he straight from the rougher streets of Loudon. But both have newly hennaed hair and, on the palms of their hands, the intricate stained patterns that Moroccan women wear for rituals and celebrations.

With a flourish, the pot is raised above the tray on the rich red carpet a long, steaming stream of pale green tea falls into the glasses. No one ever seems to buy the jewellery

in dark, flowing burnouses. More mysterious still, their women are concealed from head to toe in ghostly white robes and black veils, leaving oothing but a narrow slit for eyes heavy with kohl.

They glide through humid streets and passages like mute and disembodied wraiths, appearing suddenly in a shaft of light, disappearing again. Is it simple imagination? Over the dank town, faint but perceptible, hang disquieting suggestions, airs of sinister portent. What unnamable things happen, 1 wonder, in the blind corners of Essaouira's alleys and behind its doors? In Madame Jeanne's little courtyard there is only security and comfort. In one corner, by a mompe-l'ocil on the wall, a gangly fig tree strug-gles towards the light. In another, where a ginger kitten is batting a vase of roses, a low, round table is set for dinner.

Madame Jeanne opens a bottle of





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FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

over the facts It must be tough to return from a spell of dnty as a war correspondent to a gentle, civilised country such as

Peter Aspden

War of

words

hanging on the walls of the little shop, hut through the day women drift in and out, drink tea, murmor with the man in the djellaba

He turns and gazes woodenly at me through the window for a moment, then turns away again, warm and smiling, to his little harem. I imagine nefarious designs. dark, foul endings. What do they talk about? I do not know. in Essaouira many things are a mystery.

Madame Jeanne opens, and lets me into the black-and-white tiled inner courtyard. Up above, past three storeys of pale hlue, woodenhalustraded halconies. I can see a small patch of clear late afternoon sky fading to the silvery translucence of evening.

Along with the light cast down come the faint sounds of the ocean pounding against the rocks. This is secretive place, full of endless, half-lit, covered passageways, blank walls, constricted alleys, stonecarved doorways emblazoned with unintelligible signs and symbols.

Surrounding it all are thick, high defensive walls and towers, beyond which the Atlantic aurges and crashes against saw-toothed rocks. It is damp everywhere, heavy with an ocean air that flakes whitewash crumhles plaster, erodes stone. Essaouira, built as a trading port only 200 years old, looks 1,000.

More secretive than Its streets are Essaouira's inhabitants. Monk-like, their faces obscured beneath high, pointed hoods, men clad themselves

The V-chip is coming. More accurately, people in America are getting it. As a consequence, the rest of us will have access to a V-chlp

quite soon. The V-chip's introduction was heralded to the US Telecommunications Act signed earlier this year. It is a device that will be implanted in new television sets sold in America from 1998, allowing parents to screen out programmes they do not want their children to see.

The hope is that e workable system of self-censorship of TV programmes will have been devised by next Jennary, a year hefore V-chipped sets hit the stores. Using a secret code and a remote control, parents will be able to set their new TVs at whatever ratings level they desire. Shows rated above that level will be blacked out, automatically, no lfs or huts.

"But how." asked David Denhy in the New Yorker recently, "do you which our kids are hreathing an rate an endless sea?" He said there

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cold rose while Abdou, in a small kitchen off the courtyard, finishes cooking the tagine of conger eel he has prepared. It is an Essaouira specialty and Abdou takes special pride in it.

Madame Jeanne has been coming to Essaouira for almost 20 years. This eerie, lost, windblown place is her second home, a retreat from the arid and formal lecture halls and classrooms of her native Paris. Does the cold logic of political economy suit Madame Jeanne? Perhaps. She has been teaching it for a lifetime. But Essaouira, exercising its own odd neguliar power draws some thing other than logic from her and everyone else who speuds time here

l first met Madame Jeanne at the little bookshop on the Place Moulay-el-Hassan. The square, lively, tree-shaded, presents Essaouira's most comforting and familiar face. Here at the cafe of the Hotel Beau Rivage, at Chez Driss, the pastry shop, at the Restaurant Es Salam, among sun-splashed, white-washed walls and blue-painted doors, the atmosphere is boliday-island Greek. This is the sunny and insouciant Essaouira of the windsurfers, the backnackers, the tourists who come for the vast sweep of beach and the cool, incessant summer winds. It is a thin veil which, like the black gauze covering the faces of Essaouira's women, hides a deeper life beneath. Abdou emerges from the kitchen,

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half-lensed glasses slipping down his nose, and deposits his tagine on the table. As elegant as ever, he is wearing a foulard tucked into the neck of a white shirt; a matching handkerchief protrudes from the breast pocket of an old, worn jacket. Flamboyant, Bohemian, now griz-zled about the temples, Abdou has lived as the inspiration has taken him. Clever with his hands - be is jeweller, cook, hairdresser, craftsman and many things besides - he has spent his life on three continents. Essaouira, however, has first claim oo him. Over plates of conger, we talk of the paloters be has known, the musicians, the sculptors and film-makers who have lived and worked here, giving Essaouira a name as a refuge for creativity and the arts. There is an odd and power-ful muse here, Abdou affirms, that

continues to hold sway. What is it, I ask. The luminosity of the sea air? The isolation? The enigmatic inhabitants? The strange beauty of a place crumbling, maze like, encircled by walls and battered by winds? I do not know. Even the usually down-to-earth Guide Michelin does not know. It calls Essaouira "insaissahle" - ungraspable - a place "where everything contributes to open the sense of poetic perception and reverie".

But Madame Jeanne, 1 think, has some inkling, as much as any out-sider can. This has always been a place of mystics, she tells me over the last of the wine, of secret brotherboods, arcane rituals and spiritual mysteries. As invisible and omnipresent as the wind, their influence swirls and eddies through every corner of Essaouira.

With the sky dark above us now and the stars out, Madame Jeanne talks into the evening of the Essaoutra Regragras, an Arabian sect which commemorates the coming of the seven saints of the prophet Mohammed to Morocco; visiting 40 holy sites nearby, it assists in the fecundation, through magic and ecstatic trance, of earth and sea.

Moslem mysticism is not the only kind in Essaouira: Madam Jeanne tells me of the Gnaoua, descendants of black slaves driven over the Sahara, who brought with them the rites of African animism. They take their music and faith-healing to the community at large; in the privacy of their sanctuary near the sea walls they celebrate darker rites possession by supernatural beings who animate their souls and bodies. The Aissaoua brotherhood - mys-

tic poets, drummers, and totemic animal mimes; the Hamadcha confrerie - ecstatic dancers who through acts of self-mutilation make supplication to the devilgoddess Aicha Kandisha; the Talmudic cabals of the Moroccan Jews who long lived here - there are more secrets more mysteries here than I would care to penetrate.

It is late when we finish talking, and time to go. 1 say goodbye to Madame Jeanne, and step out into tha night.

In the shop opposite, tha Arab in the *djellaba* and tha two young women have long gone - heaven knows to what unholy tryst. The streets are dark and nearly empty. 1 hasten home, not lingering. I am anxious, despite the moon and mild spring weather, to be somewhere warm and bright.

The only news I want is good uews. It must never be commonplace. It ought to be magical. A significant reduction in the amount of human nastiness or suffering murder, cruelty, calamity, catastro-phe, war, genocide - would be "news". Populated planets outside our solar system, or a fax from deepest space, would be "news". A fall-off in the number of pitiless attacks on Virginia Bottomley

would be really good "news". My G-N-chip will produce a list of good-news stories twice e dey, among which I can sift for those of unusually intense interest. At the bottom of the print-out will be a bad-news summary, just to keep me abreast. Something like this: "It was not all plain sailing in the past 24 hours. Some peopla lost money in various apsets. China got cross, but then recovered. And it rained quite hard in several places. But tomorrow will be fine."

Other chips are heading our way. I really think we need them.

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objectivity, have come to appreci-ate. I remember the American philosopher Richard Rorty beginning a lecture on human rights to Oxford University students with a harrowing account of a Bosnian Moslem having his penis hitten off. The atmosphere hecame electric, no mean feat for the Sheldonian Theatre.

We probably would not hear of such incidents in a normal news account from Bosnia; we certainly would not see anything related to it. on grounds of poor taste. But the sexual sadism which is a component of virtually every ethnic cleansing campaign there has ever f been is a fact, too. Not a cold, hard fact, hut one which has the power to move people. Therein lies its strength.

It is not as if the media show any consistency here. On certain occa-sions, they are only too willing to allow news reports to emote. When we see an interview with a distressed relative whose family has been wiped out or gone missing, we are meant to feel for them. And the police exploit that feeling: they hope that public compassion will turn to solid leads. The facts here are heart-wrenching.

But, more importantly, they are facts with which we can identify. It requires little imagination to see ourselves in the wretched situation we watch on the small screen. We know what it is like to lose a loved. one, or we feel we know. What we find difficult is to move from micro to macro.

What happenad at Srehrenica. like what happened at Auschwitz and Belsen, is almost unimaginable. And faced with the unimaginable, we go cold. This applies to news reports as well as the self-defence mechanisms of our fragile emotions. One cannot countenance sitting down after dinner in front of the television to hear of such brutalities, let alone see them.

But that is no excuse. The trouble with cold facts is that they harden. while all the time we should be being tenderised. And then we fall to that terrible disease of fattened western sensihilities, "compassion fatigue".

We should listen to Martin Bell. He knows a thing or two abont human behaviour which most of us choose to exclude from our worldview. We should have heard more from him oo the horrors of Bosnia, and less on the grotesquely inadequate responses of our gentle, civilised countries as they sought to respond to the unthinkable.

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## Michael Thompson-Noel An end to all our cares and woe

## Stand by for the life-enhancing V-chip – and all its relatives

were perhaps 1,000 hours a day of TV programming alone, forming part of America's "communal" by the media as consumers before glop", its "avalanche of crud", by their souls." which he meant media ontput and pop culture as a whole.

Good for Deaby. 1, too, am in Denby, a film critic and a parent, favour of the V-chip. Not that 1. said he welcomed (rather, be did have 10 children. Children have I not oppose) the V-chip, even though no one he knew expected it to make none. My DNA is fine. Probably exotic. But modesty held me back, plus my bellef that the planet is much difference. "The danger," he wrote, "is not mere exposure to over-stocked with new little people. occasiooal violent or prurient Yet 1 share parents' anguish. They should all use the V-chip, as will 1. images hut the acceptance of a degraded environment thet deval-Mine will be set at a very low rating: perhaps 0.25 on a scale of 10. ues everything - a shadow world in But the V-chip is just the start. Other chips are coming. The most

advanced chips will have to be implanted in the brain: a painless shine elsewhere. They are shaped implanted in the brain: a painless by the media as consumers before procedure, doubtless, though not they've had a chance to develop outstandingly cheap. Here are two of these devices:

The P-chip. This is an anti-person chip. If you ask me, a lot of us see too many people. I have made a calculation. 1 reckon that for every 27 people 1 see, 1 would only like to see one. In big cities like London, the other 26 tend to be gioppish, geeky, obnoxious, too tall, too short, or psychopathic.

Strangely, I like almost all politicians. My P-chip would not blank them ont. It would not even hlank out Virginia Bottomley. As a gov-

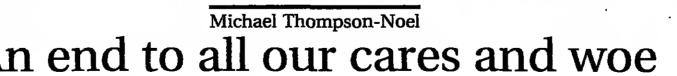
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ernment minister, Bottomley is in charge of Britain's fast-shrinking "heritage". She is hlonde and pushy. Most people roll their eyes when Bottomley shows up, though I never do.

The G-N-chip. This is a good-news chip. Perhaps it sounds like the V-chlp. Bnt the G-N-chip is far more advanced. It will screen out all bad news, whatever its source or form of transmission. It will change the way we see - transform our perspectives - and not before time. Most of the bad news that the media pumps out isn't even news. Murder isn't "news". Cruelty isn't "news". Famine isn't "news".

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XIX

## Directors' dealings

The biggest buy of the week was at Goldsborough Healthcare where Graham Smith, chief executive, bought 655,657 shares at 150p, writes Vivien MacDonald of The Inside Track.

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After good results at Granada Group, the purchase of 25,000 shares at 825.5p by Charles Allen, chief executive, took his holding to 30,525. Substantial buying was seen at First Choice Holidays where

six directors, including the

chairman, deputy chairman and finance director, bought 165,700 shares between them at 49-54p. The share price has been falling since the group aumounced a loss of £23.4m for the year.

There was also a third consecutive sell at First Leisure Corporation, this time by Michael Payne, executive director, of 11,523 shares at 362p, leaving him with 46,855 shares.

## WEEKEND INVESTOR ek's interim results

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## In the Pink

# Take a look behind the accounting camouflage

John Train warns that there might be less than meets the eye when studying a company's financial statements

volume is falling, margins are being squeezed and profit

increases come only from

tighter inventory control, sell-

ing off assets, re-categorising

lance sheet items, and so

If a householder is in finan-

John Train is chairman of Montrose Advisers, invest-ment managers in New York

eware one-time write-offs and look twice at extraordinary items. Often they are used to conceal what under more rigorous circumstances would be considered simply the vagaries of an imperfect business. The most obvious case is when a new chief executive

that like almost every enter prise contains both successful and troubled divisions. He then writes off the trou-

bled divisions forthwith, or sells uninteresting assets for whatever he can get. After that, our new CEO negotiates with the company's compensa-tion committee for a generous bonus, based on rising earnings, or a higher stock price, or both

Five years on he can point with pride to a sequence of strong quarters. Had he not sacrificed the balance sheet at the outset, however, the curve would not have been nearly as

So one must look into onetime charges against earnings to see whether they are not compressed perennial charges. This is part of financial analysis, and can be highly instruc tive and important as to spe-cific companies and their stocks, and as to the market as a whole.

To put this idea succinctly, in studying a company's financial statements one must separate true earnings, based on higher sales and/or higher margins, from reported earn-ings that are generated by accounting legerdemain.

A central measure of company prosperity is simply that it is selling a higher physical volume of goods: more units. If profits are strong even

though the unit volume is read its conclusions every down, that is not encouraging. year or so in Barron's maga-If the reported revenues are rising only because of price zine. In August 1994, the implica ncreases on lower unit sales, that is unexciting. Completely unhealthy is when the unit

probably as a result of man-agement overestimation of the tions of this type of earnings market. (I read that the micro chip industry's "book-to-bill" separation - operating earn-ings as distinct from financial ratio - chips sold as compared to chips shipped - has fallen to 0.8. Units are steady, but manoeuvres - were distinctly positive for stocks. Out of the total of 30 stocks in the Dow prices are falling.) That is all Jones Industrial Average, 20 were rated as "most attractoo likely, given the changing tive"; that is, a very high pro-portion of their earnings were patterns of demand in an industry where new products derived from their core busi-

If a householder is in financial

trouble and sells his car or piano,

that is not a good sign, and may be

a bad sign. Similarly, if a company

sells a division, that is not in

itself necessarily a good thing

cial trouble and sells his car or plano, that is not a good sign, and may be a bad sign. Similarly, if a company sells a division, that is not in itself necessarily a good thing; if it includes gains from that transaction within reported profits, it may well be deceiv-

ing the shareholders. To turn this proposition upside down, the only really healthy sign is when a company by selling more units is truly making more money in

its basic business, regardless of the balance sheet. Many firms offer specialised financial analysis services to institutional investors who do not want to take the trouble to carry out all aspects of it

themselves. A tiny but interesting one is Ernst Institutional Research\*. One of its techniques is to separate out a company's true earnings from its balance sheet manoeuvres, the way a

cook separates the egg yolk from the white. One can get

nesses. Remarkably, the five stocks that were then catego-rised as "least attractive" advanced only 16 per cent in the next 14 months, compared with 27 per cent for the Dow as a whole.

In October last year, 19 of the 30 Dow stocks were still rated "most attractive", implying that their market strength should continue. They did: up 18.7 per cent versus 15 per cent for the Dow.

The Ernst system also monitors the amount of operating cash flow ~ that is, current profitability less expenditures on plant and equipment plus inventory.

When a company is prospering, it reinvests cash flow to build its productive capacity. However, when sales decline, it may be lumbered with excessive plant and equipment. At that point, profits, and usually the stock, decline hand in hand.

To be more specific, this analytical technique indicates this service from that firm, or "that microchip and personal 02208.

ware and communications industries are still in satisfactory shape, so those stocks should be strong for the pres ent. As to the Dow Jones stocks as a whole, the news is not good. Not one of them is still rated "most attractive". (Although non-Dow, both Pit-

ney Bowes and Bausch & Lomb still look favourable.) Seven Dow stocks are "least attractive": Allied Signal, Caterpillar, Coca-Cola, General Motors, IBM, McDonald's and Merck. (Ernst is also doubtful about Hewlett-Packard and Motorola.) The remaining Dow

computer manufacturers are

now suffering from excess

manufacturing capability,

are constantly introduced. The Ernst analysis suggest

that, on the contrary, the soft-

stocks are rated "neutral". In other words, for the 30 Dow stocks, which are highly representative of US industry the re-investment of cash flow into productive capacity is rising faster than resulting prof-

its, so the return on equity is, and should remain, under pressure, along with profits. Rather more sinister is an increase in the proportion of

cash flow derived from accounting devices rather than from higher earnings from the basic lines of business. Although these symptoms are not yet flashing a definite red light, they suggest caution for now,

\*Ernst Institutional Research. PO Box 2417, Boston, Mass

 
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\* 3-month figures. • US dollars and cents. • Privatures Third Interim, makes 5/4p (50) to date, a At as 5.4p (5p) to clats, a At Se At December 31. + Includes idea Sp (6.4p) to clate. # At De w 12 m L Co

# Results due next week Dividend by This year Ficel Interior Last year

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# Rights issues

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Cairn is to name 100.3m vie a 1 for 0 is coupling a new.

And is to mise between 52.25-3.0m wie a placing. Dairy Great is to float 110.6m elanes at a price between 155p ~ 180p Hanover Harmational is to mise approximately £17m through an issue of shares. Capolito Roma is joining Clex by raising \$335,000 via 1.8m sites at 25p Xavier has applied for its shares to be admitted to Am.

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## New issues

After a week of high drama, Somerfield, the UK's fifth big-gest supermarket chain, finally got its flotation away after cutting the offer price twice within a week, writes David **Rinckanell** 

Yesterday, after a series of board meetings that finished at 1 am, the group confirmed a price cut to 1450 a share. This was down from the 1600 set last week, which was itself cut from the initial indicator range of 180p to 190p.

Retail investors, including cent - a 94 per employees, who were offered to the market. the chance to take 20 per cent of the 300m shares on offer, have applied only 6 per cent. Kleinwort Benson, float spon-sors, will be sending a letter, due to arrive on Monday, noti-fying applicants that they have request for shares.

But because the price was reduced after the retail offer closed, applicants will have to confirm that thay want the shares at 145p. The latest price gives Somer-

field, with 600 stores, a market valuation of \$435m compared with the maximum of £570m which it was hoping for just 10 days ago.

It also gives a prospective multiple of 5.5 times - a 60 per cent discount to the market and a yield of more than 9 per cent - a 94 per cent premium

The proceeds will clear Somerfield's debt of £370m, and leave \$208m to be passed through the ring-fence around further debt at Isosceles. Isosceles bought the chain when it was known as Gateway in a been allocated their full. disastrous £2.1bn leveraged buy-out.

<b>GLOBAL PRIVATISATION FUND</b>	10 015C0 30 5C0 40C
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Postcode GUINNESS FLIGHT Buinness Flight Global Privatisation Fund since lauech performance 2.5.94-1.7.95; 29.3%. Source as Note 1 above. This Fund is a sub-fund of the Guinness Flight Global Strategy Fund Limited, an open-ended Guernsey-based umbrella fund. Minimum investment #5,000. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. 3142-98

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# Weekend Investor

## Wall Street Arcing gracefully into an alarming bump

Richard Waters just can't resist Kerri Strug and another Olympic analogy

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mericans got their first genuine Olympic Moment on Tuesday. It came in the person of Kerri Strug, a wisp of a gymnast, as she executed her final vault on the floor of the Georgia Dome.

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Ms Strug bounded up, spun through a tidy one-and-a-half twisting Yurchenko - and hit the ground hard. Left ankle twisted, she was then carried up by a coach to claim her gold medal and a place in American

That graceful arc with the solid landing is pretty much what has happened to the share prices of smaller US companies in recent weeks, many of them in the technology sector. Like Ms Strug, these companies floated gracefully but have now landed with a disconcerting bump. That has set Wall Street analysts looking for altogether more substantial companies to invest in.

The trajectory of the smallercapitalisation stocks is best seen in the fortunes of the Nasdag index, whose constituents are heavily weighted towards the technology sector. This has vaulted past the Dow Jones Industrial Average twice in the past couple of years. Both times it was enthusiasm for the technology sector that led the way, and a deflation of exaggerated hopes that led to the let-down. Netscape became the emblem of the first Internet bubble last summer; this spring, it was lomega, a maker of computer memory storage devices. Iomega's stock which has been hyped in an Internet chat-room for most of the year - hit \$54 before falling back to \$19% by yesterday.

The Nasdaq's graceful downward arc to reconnect with the Dow does not necessarily mean it has touched solid ground, of course. The Dow itself, just 6 per cent below its high, has not gone through the more sizeable correction' that many stock market observers believe is inevitable after so prolonged a rise. But it does neatly illustrate how smaller companies and technology stocks have gone out of favour.

According to current received wisdom on Wall Street, the next phase of the stock market's rise - if there is

## his is a market frightened of its wrong, hut can't figure what Nasdag; falling back to earth So good news provides only the tiniest fillip, until someone thinks of a reason why it is really bad news. Naedao Composite. Consider Tuesday's events.

starts, for more than four years: this far into an eco-

nomic recovery, runs the argu-

ment, consumers are up to

their necks in debt and the

unemployment rate has hit bottom. That does not leave

much room for the economy to

keep growing. No room in the

new Nifty Fifties, therefore, for

100 1994 Dec

earnings record at all. A sign of this shift in direction can be found in the slowdown in the amount of cash flowing into US mutual funds during June. According to figures released this week, mutual funds drew in only \$14.5bn during the month, compared with \$25bn in May.

Dow components like General The mutual funds have Motors, even if its profits did attracted attention primarily dwarf all other US companies because of their size. Just as important, though, has been last year. their investment approach: the Instead, proven growth stocks are coming back into last stage of the bull market was characterised by a shift favour. They include Coca towards what are known as Cola, pharmaceuticals and "aggressive growth" funds, healthcare companies like those that invest in companies Merck and Johnson & Johnson, like Iomega and Netscape. and consumer products compenies like Procter & Gamble. Anecdotal evidence now sug gests that the cash that is still flowing in is being directed These companies do not come chean towards funds with more con-Their strong records have servative investment philoso-

earned them higher price/earnings multiples than the stock Wall Street's change of heart market at large. accounts for the sudden inter-Also, it is worth rememberest in a notion which passed ing what happened to the origi nal Nifty Fifty. Their suppos out of favour more than two decades ago, with the crash of 1974: the so-called "Nifty edly superior growth prospects did not save them from the Fifty". This was a listing of big market's tumble in the 1970s. For the connoisseur, mean companies with solid earnings histories which, it was said, while, there was another true could provide reliable growth Olympic Moment to savour towards the end of this week through both good and bad Ms Strug, lured by the money

The idea was rekindled last to be made from product year by Tom McManus, an endorsements, was thinking o equity market strategist at giving up her plans to attend Morgan Stanley, and has since the University of California been taken up by other market She has, it seems, set her followers, such as David Shulsights on the gold.

## London Confushing signals abound

Ross Tieman finds himself in a world of chiaroscuro policies, British investors have investors think the Federal

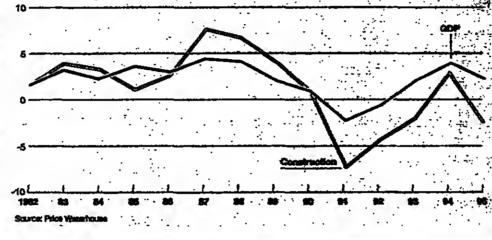
become convinced that the only good growth is export-led. own shadow. It is Clothing and housing the convinced someworkers who produce those exports has become a sin. This is clearly nonsense. But perhaps the market's confusion can be excused. There is a battle going on between those

After trailing Wall Street down on Monday, shares perked up when the quarterly industrial trends survey from the Confederation of British Industry reported improving exports, and manufacturers' output expectations at their highest since 1988. The FT-SE-100 index closed 27.1 points higher at 3708.4.

Come Wednesday, official figures showed the strongest rise in consumer spending since 1988. Yet the FT-SE-100shumped 39.6 points to 3668.8. The mar-ket's explanation: strong consumer spending would need to be restrained by a rise in interest rates. After years of hair-shirt

## **Construction lags behind**

Annualized % change in GDP



who believe the British econ-

tion, now no more than nine

months hence.

time with US prices.

	y day	Change Change	High A	Love:	
T-SE 100 Index	3673.5	-37.2	3657.1	3441.4	Walf St. sermoli
T-SE 250 Index	4218.5	-34.5	4564.6	3828,1	Traciding the leaders
3AA		-28	565	447	Negative broker note
Danks Business	480		849	368	Profits surge
Xxons	485	-1914	662	285%	Negative comment on warrantle
Great Pordend	178	+8	185	159	SZW positive
Q	749	-45	959	725	Interime disappoint
Menvier-Swain	271	+18	298	240	Strong reading
ogasus	418	+143	418	188	Bid approach
TZZECONESS	392	+35	428	185	Positive trading statement
Selveson (Christian)	361	+79	361	236	Kaya may bid
Smith (W.H.)	481		506	352	Strategic review pleases
Stagecoach	484		464	235	Upbest tracing statement
Suber		+48	220	156	Agreed bid from Asoct Hidgs.
forn Cotaleigh	222	-27	265	173	Stake disposal concern

Reserve is going to raise interest rates to prevent the US economy overheating. They are moving some of their cash out of over-valued shares and into

bonds, expecting yields to rise. If US growth is likely to slow, how are things in continentsi Europe, which buys more than 40 per cent of Brit-ish exports? Not too good. As omy really has changed structurally for the better and those who think the government will chuck away all the gams in the Sir Brian Motfatt, the British Steel chairman, told shareholders at his annual meeting run-up to the next general elecon Wednesday: "The UK economy, which accounts for around half of our sales, has These domestic infinences been more resilient than those are superimposed upon a mar-ket that is declining gently in of other EU member states."

the wake of Wall Street. Thus far, that has been entirely resswonder Kenneth Clarke, the chancelonable. Many shares are quoted on both sides of the lor, chose to publish the IMF's upbeat Atlantic, so inevitably mark report on the British economy yesterday. After the correction of the last few weeks, the Lon-Equally important, some 40 per cent of earnings in the UK don market is now pretty well companies sector are generated supported by fundamentals. By overseas, and of those, half Thursday night the historic come from the US. American yield on the FT-SE-A All-Share

10



A shadow is cast over the market by the impending election same co

Index was 3.93 per cent - pretty much in line with its long-term average. The FT-SE Actuaries non-financials price earnings ratio, at 16.87, does not seem unreesonable, given the strength of the economy and the confidence of better-run UK companies

Investors of the glass-half-empty school nonetheless hold sway. More cautious fund managers seem to be withdrawing money from second line stocks, but retaining their blue chips. One reason is the long

shadow cast over the market by the impending election. If the chancellor matches his promise to keep consumer spending and inflation in check, and the economy from bolling over, further growth in corporate earnings may be sub-

But some analysis fear the government's desire to bolster consumer confidence. They hark back to the extraordinary collapse in ministerial spend-ing restraint ahead of the last election. And the painful fiscal tightening, and recession, that FORUPO

These Jeremishs had a field day on Thursday, when the government announced £8.5bn equity. This suggests that investors of orders for the British defence industry: Good news for jobs in sensitive constituencies, and for shares in British Aerospace, Rolls-Royce, and even GEC. But how many other special interest groups seen a pick-up in some UK the government be will property and construction stocks, and in some manufactempted to succour? Yet there is also a positive turers. case for UK shares. The accel-But even those who believe erating recovery in retail sales the growing evidence of strucis already pretty well priced tural improvement in the UK into the stores sector, which economy should beed the shadows of Wall Street and the elechas held up relatively well. But rising consumption is starting tion.

to be reflected in a better performance of late-cycle sectors. A glance at Thursday's market tells all. Best performers included property, telecoms, conglomerates and engineers. A timely report on cyclical industries has just been pro-duced by Nick Collett, a lacturer at the Manchester Business School. He has been looking at the relationship between the performance of particular industrial sectors and gross domestic product for Price Waterhouse, the accoun-

best time in the economic cycle for companies in particular industries to make acquisttions, and the best way to fund them

nies that make acquisitious late in the cycle can end up destroying, not adding, value. The findings also show, he says, that contrary to the commonplace view, companies are best advised to fund acquisttions at the upturn of their particular cycle with borrowings, which they can repay from rising cash-flow. End of cycle deals are better done with

should now be focussing on late-cycle cyclical industries; companies tied to the UK economy, or supplying British exporters. That is why we have

Seattle

tants: One aim was to establish the

According to Collett, compa-

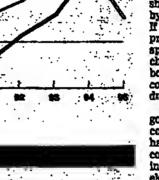
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to be one - will be led by bigger companies with more established earnings records. That should hardly come as a surprise, given investors' experience with small companies, many of which did not have an

man at Salomon Brothers. One thing such lists of stocks have in common is that they contain few companies whose earnings are closely tied to the economic cycle. The US economy has been motoring, despite occasional fits and

**Barry Riley** 

Dow Jones ind Average 5,390.94 - 35.88 Monday Tuesday 5,348.55 - 44.39 5,354,09 + 8.14 ... Wednesday Thursday 5,422.01 + 67.32 Friday .....



## Cheap money can lose votes Savers would seem to be rather slow on the uptake

enneth Clarks, we are told, has a liking for a glass of beer, or even two - perhaps the "other balf" according to tha bar-room euphemism. What makes the financial markets more nervous. however, is the chancellor of the exchequer's possible hankering after the "other quarter," that is, a cut in base rates from 5% per cent to an altogether neater-looking 51/2 per cent.

It would complement, and maybe make sense of, his unexpected quarter-point cut on June 6. Next week's Ken and Eddle confrontation, when he will meet the Bank of England governor, Eddie George, for the usual full and frank discussion of monetary matters, looks like offering his final opportunity before the holidays. That June reduction, incidentally, produced a delayed bonus this week in the shape of a 4-point cut in Nationwide Building Society's standard variable mortgage rate. The chancellor can find a

modicum of encouragement around Europe. On Tuesday this week, the Bank of Italy cut its key discount rate by % per cent. But on Thursday the German Bundesbank failed to implement an expected reduction in its repo rate from 3.3 per cent.

Nevertheless, the weakness of the Continental economies could bring further interest

rate cuts. Would they have any relevance for the UK? Pretty clearly the answer is no. One of the possible justifications for the June reduction was that sterling had been strong, but in the past couple of weeks it has fallen back sharply against the D-mark and other Continental currencies. If anything, that is an argument for a rise in UK. interest rates. On the other hand, yesterday's second quarter GDP figures were distinctly below par. Yet the very latest British economic

indicators are turning quite strongly positive, with retail

**CBI's quarterly industrial** 

rise in confidence.

Kenneth Clarke has a

about output is, rather

paradoxically, signalling

the government's target

unchanged prices over the

next four months. So although

measure of inflation (the RPI

excluding mortgage interest

stuck at 2.8 per cent, no lower

than a year ago and just above

feel sure that it will fall. For a

costs) remains obstinately

the 1.0-2.5 per cent target

range, Kenneth Clarke can

chancellor who cannot be

confident of his ability to

short-term opportunity. A window of low inflation is

sales buoyant in June and the

trends survey showing a sharp

But with the election no

more than mine months away.

opening. The same CBI survey

which is distinctly optimistic

deliver worthwhile tax cuts this autumn the second-best option of cheaper money must look tempting. In the world's two biggest economies, however, interest rates may be moving in the other direction. The US Federal Reserve will next

meet on August 20 to decide whether it must respond to The wobbly spell on Wall Street has

> posed delicate questions of timing

the apparent strength of the US economy and raise dollar short-term rates from 5% per cent. The recent weakness of the dollar against the D-mark. against which it has fallen by nearly 5 per cent in 2 months. has raised the stakes here. But the wobbly spell on Wall Street has posed delicate questions of timing: the Fed would not want to trigger a damaging crash by raising rates too sharply at the wrong moment, although it would probably be happy to see a more gentie and orderly decline in the overheated US stock market. As for Japan, there has just been another wave of

imminent rise in interest rates from the rock bottom % per cent level imposed last September, Like their UK counterparts the Japanese politicians face elections, possibly before the end of tha year, but votes are thought to lie in higher, rather than lower, interest rates. Perhaps Kenneth Clarke ought to study the logic

behind this. Greving populations tip the political balance towards investors rather than borrowers. The Nationwide's generally young borrowers may be celebrating Thursday's move but there are no thanks from the predominantly elderly savers as they see passbook interest rates slump to well under 3 per cent.

Loose money may stimulate more rapid economic growth, but that has little, if any, appeal to pensioners; and in due course rapid monetary growth will rekindle inflation which is, in essence, an economic mechanism for transferring real wealth from owners of capital to providers of labour, and from lenders to borrowers - of which the government, at present, is the biggest of all. In Japan, depositors are rather blatantly being squeezed to stimulate the economy and rescue the banking system. In fact, money market rates have been edging ahead. Yet it will take a lot longer for the cheap

objectives. Would a rise from % to 1 per cent appease the pensioners and represent a worthwhile compromise? Watch this space, but don't hold your breath. One day not too far away a British government may also be considering a rise in interest rates in order to please the voters. But not just yet. Meanwhile British savers are proving rather slow on the uptaka. Variable rate savings accounts were attractive enough in the 1980s when there was a voracious private sector demand for variable rate mortgages (140bn a year at the peak) but the public sector, late in the decade, was actually repaying debt. But today it is the government, primarily a fixed rate borrower, which dominates. It has been

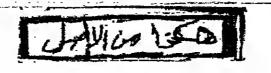
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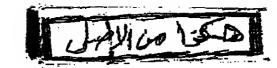
borrowing £30bn a year compared with net mortgage demand of perhaps £15bn. As a result, a yawning yield gap has opened up between the 2.3 per cent available on the Halifax Liquid Gold account and the S.2 per cent obtainable on long-dated wilt-edged. Ten years ago the equivalent savings account vielded 8.5 per cent and gilts 10 per cent. Now, if only Kenneth Clarke could bring gilt-edged yields down as easily as knocking a quarter-point off base rates. That would definitely deserve another pint of real ale.



## Offshore managed funds and UK managed funds are listed in Section One

speculation about an





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	• FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 878 4378 for more details.	Authorised and Insurances
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i d <del>al</del> e di tasi di kacimati di second	UK Growth Acc	Senator House, 85 Ousen Victoria SL 8047 46.) Climatine (1800 528525 Biotorijan (1800 52834) Rohat Pando	Branco & Schuel Infilm, G         46,20         48,45         40,13         1.313           Dampiel Ingrand Curitity, G         40,04         40,03         40,06         210           Campiel Ingrand Curitity, G         45,04         40,03         40,06         210           Campiel Ingrand Curitity, G         51,07         10,05         0.00         200           Programming Insuring Curitity, G         73,074         01,03         -0,05         0.00           Programming Insuring Curitity, G         52,074         01,03         -0,05         0.00		make a citim: The Sould 9000 is the select car even measured.	Japan B Genatri Accust, 72:0         75:0         40:3           Income Accustor         70:5         20:5         20:3         -0.2           Woodwidt Accust         70:0         10:0         -         -           Uniter Accust         70:0         10:5         174:0         +0.3           Europing Being Accust         20:4         21:5         -0.1         -           Europing Being Accust         20:4         27:5         -0.1         -	Contemporated Unicet Science Bit Holes 2, 1 Universited, London EC3 017%-023 7500 Mar Ann. M 20 102-54 -0.37	Press David Vangaget 470.51 1276.59 Press David Vangaget 470.51 0 453.1 Press Deposit 306.5 322.7 David Stationary 507.1 577.8
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a sector and	Manager Arz	Accorn United	High Accesso			Managed Invest Rd	Property 240.2 202.4 Road Internet 254.8 258.3 +0.7 - John Lind Off 106.5 180.8 +0.5 -	61" Global Fuel Management Ltd 125 Lowley Well, London EL27 245 6771-770 4667
	PEP Brond	Pactani (Initia) 214 C (0.754) 62,73 +60,05 8,75 Biobal Boart Millo 214 58,71 10,44 +0,16 0,06 (Pearani Unitia) 214 59,77 10,455 -0,15 0,00 (Pearani Unitia) 214 C 286,85 421,26 +0,25 5,60	Appendix         B         Status         Status <td></td> <td></td> <td>Managed Frequencies         550.05         579.40.07           Macrone Frequencies         571.42         600.05         +1.57           Schar Norme Frag         571.42         600.05         +1.57           Macrone Frag         570.05         610.371         +0.07           Macrone Frag         500.05         500.12         +0.09           Managed Frag         500.05         500.12         +0.01           Static Carls &amp; Frag         500.05         500.44         +0.03           Marcard Frag         500.05         700.07         +0.03           Marcard Frag         500.05         700.07         +0.03           Marcard Frag         500.05         700.04         +0.03</td> <td>Joint Life Gamma         Totics         Table #105           Dark Life Gamma         700.5         720.6         *1.2           Investment Tai         700.5         720.1         720.1         *1.2           UT light Profile         710.5         720.2         *0.2         *0.2           UT light Profile         717.5         720.2         *0.3         *0.3           UT light Profile         717.5         720.2         *0.3         *0.7           UT light Profile         717.5         720.2         *0.3         *0.7           UT light Profile         717.5         720.3         *0.3         *0.7           UT light Profile         717.5         720.3         *0.3         *0.7</td> <td>127 London Field, Longon ECT 245 077-770 4567 87 Pan Far Carl Frd</td>			Managed Frequencies         550.05         579.40.07           Macrone Frequencies         571.42         600.05         +1.57           Schar Norme Frag         571.42         600.05         +1.57           Macrone Frag         570.05         610.371         +0.07           Macrone Frag         500.05         500.12         +0.09           Managed Frag         500.05         500.12         +0.01           Static Carls & Frag         500.05         500.44         +0.03           Marcard Frag         500.05         700.07         +0.03           Marcard Frag         500.05         700.07         +0.03           Marcard Frag         500.05         700.04         +0.03	Joint Life Gamma         Totics         Table #105           Dark Life Gamma         700.5         720.6         *1.2           Investment Tai         700.5         720.1         720.1         *1.2           UT light Profile         710.5         720.2         *0.2         *0.2           UT light Profile         717.5         720.2         *0.3         *0.3           UT light Profile         717.5         720.2         *0.3         *0.7           UT light Profile         717.5         720.2         *0.3         *0.7           UT light Profile         717.5         720.3         *0.3         *0.7           UT light Profile         717.5         720.3         *0.3         *0.7	127 London Field, Longon ECT 245 077-770 4567 87 Pan Far Carl Frd
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	Avertan Incast	<sup>1</sup> Japan Solir Cos ♥	UK Statis Cot 5 96,35 42,29 1,76	Exampl Finds Jourged Jul 24 2118 220.3 +18 2.30 Sm Jac Cor Jul 25 756.9 757.2 -65.2 0.69 Latin Accordan Jul 23 149.5 187.0 +1.8 0.31	22 Addisconde Rost, Crayton CRI 5A2 0121-600 7172 Distantion	Managed 275.0 900.0 -4.3 - Interreptional 500.0 972.2 -1.3 - Authing Security 279.4 294.2	Printerie purchased balance 20.0.05	Pen Lat Synty 004.2 000.8 -2.0 - Pen Far Sector 322.7 350.4 +0.6 - Pen Europein 325.4 342.6 -1.3 -
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	Euro Sile Account 54 85.00 90.51 +0.54 0.75 Euro Sile Account 54 175.501 167.8 +0.16 4.78 Entre Incount 4 175.501 167.8 +0.16 4.78	Trans Sing Driv         102.11 <t< td=""><td>33 Kuts (1000)1 33 Kuts (1000)1 Brendel Time St. London E2-10 945 Brendel &amp; Romey Ise 8 MAP 94.00 -4-3 207 Brendel &amp; Romey Ise 8 MAP 94.00 -1-32 227 Symmic Swelch (Mar. 8 17.201 94.05 -1-33 225 Demostration (Mar. 9 17.201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-34 201</td><td>20 Ety Parte, London, ECIN 68L 0171-342 (242) Alpho Dauly 52.0 96.0340 +0.71 4.50 Alpho Chanty-Inc 49.38 21.3341 +0.66 4.50</td><td>Higher moone Ser 6 1175.5 1237.8 +8.2 -</td><td>Artistica         2711.0         271.0         +1.0           Enrypsinn         4712.0         472.0         +3.2           For Examina         122.1         122.0         -1.0           With Proof Reference         110.5         722.7         +0.3</td><td>Atheniarton ()</td><td>Pan Altoparty</td></t<>	33 Kuts (1000)1 33 Kuts (1000)1 Brendel Time St. London E2-10 945 Brendel & Romey Ise 8 MAP 94.00 -4-3 207 Brendel & Romey Ise 8 MAP 94.00 -1-32 227 Symmic Swelch (Mar. 8 17.201 94.05 -1-33 225 Demostration (Mar. 9 17.201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-33 201 94.05 -1-34 201	20 Ety Parte, London, ECIN 68L 0171-342 (242) Alpho Dauly 52.0 96.0340 +0.71 4.50 Alpho Chanty-Inc 49.38 21.3341 +0.66 4.50	Higher moone Ser 6 1175.5 1237.8 +8.2 -	Artistica         2711.0         271.0         +1.0           Enrypsinn         4712.0         472.0         +3.2           For Examina         122.1         122.0         -1.0           With Proof Reference         110.5         722.7         +0.3	Atheniarton ()	Pan Altoparty
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TREW!		Canadita +	TSB Unit Trusts (1200)F           Campa R, Andone, Huntz, SP10 116           American R, Andone, Huntz, SP10 116           American Rulin, SP10 116           American Rout, SP10 116           American Rout, SP10 116           American Rout, SP10 116           Bit Routh Rout, SP1 11(4) 130207 +0.01           Bit Routh Rout, SP1 11(4) 130207 +0.01	Redoelles Charity Portiolis	For East Sar 8 598.4 627.7 +0.4 - Eartige Sar 8 472.5 486.8 +1.3 - Mathematican Sar 8 472.5 486.8 +1.3 -	Property 202.9 207.8	Potegra (1)         707.0         101.6	Pair Producted Epider         110.2         110.7         +2.8           Pair IX Epider         332.7         350.4         +6.8         -           Pair Vender         332.7         350.4         +6.8         -           Pair Vender         332.7         350.4         +6.8         -           Pair Vender         372.7         354.4         -4.6         -           Pair Micro Assertization         375.2         357.7         -4.4         -           Pair Micro Mandel         370.7         354.0         +6.2         -           Pair Micro Mandel         370.7         354.0         +6.2         -           Pair Micro Mandel         370.2         281.3         +5.5         -           Pair Micro Mandel         370.3         350.4         +0.4         -           Pair Micro Mandel         370.3         350.4         +1.2         -           Pair Micro Mandel         570.3         270.6         -0.4         -           Pair Micro Mandel         570.3         270.5         -0.4         -           Pair Micro Mandel         170.3         270.5         -0.4         -           Pair Micro Mandel         170.3         170.3         <
TONAL SPICE	High Interm         Sta         122.2         140.7         4.66           Victorian Unital         SV         122.2         140.7         4.0         145.4           Intermationan         SV         115.2         171.4         -0.10         4.05         0.03           Victorian Unital         SV         115.2         171.4         -0.10         0.03         0.03           Victorian Unital         SV         115.2         171.4         -0.10         0.03         0.03           Victorian Unital         SV         115.2         172.4         -0.01         0.03	(16 Sunit Cos + 8 42.54 25 10 +0.57 0.5 #2540 Unta) + 8 64.01 95.57 +0.98 0.55		15 Capital Avenue El21 707 0771-036 5426 UK Early 21.4787 1.4382 +0.0913 5.54 Bard 21.0389 1.0366 -0.0067 7.70	Diffected Set 6	Workey Webst         277.7         277.9         +0.2         -           Provid         372.0         359.0         +0.2         -           Storm         372.4         381.9         +0.2         -           Storm         372.4         381.9         +0.2         -           Storm         161.6         161.2         +0.2         -           Storm         351.4         40.5         -         -	Billio The (1)	Pan Schooler
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GEMENT AGEN	Account Initial	State	Strate Cont.         57         4218         5572         4218         1217         1218           Strate Cont.         57         80.00         105.70         40.00         100.00           Strate Cont.         57         80.00         100.00         20.00         100.00         100.00           Strate Cont.         57         80.00         100.00         20.00         100.00         <	Foreign & Coloniel Unit Management Lid Bennet Act Jul 24	Press Faind for \$ 8 cri	Canada Lile Grupp High St. Poters Inc. Here, Gill JBA 01707 251122	Statutor (S)         105.3         -0.1           Statutor (S)         106.3         -0.1           Example Manager (S)         108.8         -0.1           Advances (S)         108.8         -0.1           UK Syndy (S)         108.8         +0.1           UK Syndy (S)         108.9         +0.1	Marcing         227.4         246.9         40.3         -           Underst Vish-Fruit         123.5         101.6         -         -           Rest Vish         -         127.7         40.1         -           Flash         -         -         21.7         40.1         -           Flash         -         -         71.0         221.7         +0.2         -           Flash         -         -         71.0         124.3         40.2         -           Sector Linktic         -         -         123.3         112.6         -         -           Horizon Linktic         -         124.4         20.2         -         -         -
TAN IN BALLIN IN SUMMER STATE	Special Children	UK Sender Cors	Grown Acc.         Fi         74591 724.5         -4.01 226           Frank sciencisc.         Fi         74591 724.5         -4.01 226           Frank sciencisc.         Fi         2554 74.5         256 40.5           Grown Acc.         Fi         2540 74.5         256 40.5           Grown Acc.         Fi         2541 74.5         40.6           Grown Acc.         Fi         2541 74.5         40.6           Grown Acc.         Fi         2541 75.0         40.5           Grown Acc.         Fi         241.3         70.7           Grown Acc.         Fi         241.3         31.5           Fordicise         Fi         24.44         51.5         41.3	Bytament Acc. at M	Prog M America 53 (c)	High St. Poince Rec. Herte. (HR JSA 01707 25(122) Canada Life Assessments of Grant Bellain Tabléant Pausing-Habitanting	PTOPUTO (2) 100.0	Part Internet 2103 2217 +0.2 - Inter-Landar 1752 184.3 +0.2 - Cart Decembra 184.8 194.8 -
TALL OF BASIS OF ST		Linguage & Constant Annual State (Constant Annual State (ConstantAnnual State (Constant Annual State (Constant Annual State (Constan	CHONE ACT	Educati Bang Mass Ec. M 24. 85.5 95.4	Para Balanced S 3 (2)	Managed Pan Fund	Property (c)         (BLS         -61           Based and Depen (c)         111.6         +6.1           Based and Depen (c)         111.6         +6.3           Vorter American (c)         100.5         +6.3           Determine (c)         107.6         +6.4           Beauting West (c)         107.3         +6.4	Property 183.3 182.6
	Presidential Unit Transta 111 (\$200)F 51-40 Mont Hill, Mont, Sanat 101 204, 0181-478 2077 Clast Sanaty: 0171-611 440	Sana Batagar (5 ibar) Sv. SLE7 (844 +0.15 0.8 Ban Batagar (6 ibar) Sv. SL87 (80.9) SL84 +0.15 0.8 Constrain Rend	bitter dened ber Ele 172.21 det 40 .0.er	Febble R Court" Capital Jol 18	From Start Barrow         600.3         600.2         600.2           From Start Barrow         600.2         600.2         600.2         600.2           Bet Deposit Barrow         800.2         900.1         400.3         600.2         600.2           Bet Deposit Barrow         800.4         800.2         900.1         400.3         600.2 </td <td>States &amp; Parales (Name Ballet</td> <td>Bostor &amp; West (2)</td> <td>International         192.4         202.4         +0.2         -           Aventical        </td>	States & Parales (Name Ballet	Bostor & West (2)	International         192.4         202.4         +0.2         -           Aventical
	Primiting (SHS 41364)	Scotlish Emilekie Fi Mars Ltd (1200)H Edinardi Park, Edinburgh Bill 155 0151 358 9191	High Person and App., 572 771.14 223,43 +1.16 0.07 Section 2005 http://www.section.com/	Higo Weld Jul 16	All will be an interest of the first state	Interventional Par Fol	Products permission before 1.1.00	Jayne Candler Grin         201.2         222.8         +02         -           Gongam         200.4         221.4         +02         -           Facilit         200.4         221.4         +02         -           Facilit         200.4         221.4         +02         -           Christikou         101.9         40.1         -         -           Barte J Paulos Paulo         103.9         40.1         -         -           Part Min Acc         112.5         201.9         +0.4         -           Part Min Acc         112.5         201.9         +0.5         -           Part Min Acc         201.9         201.9         +0.5         -           Part Min Acc         201.9         201.9         +0.1         -           Part Min Acc         201.9         201.9         +0.2         - <td< td=""></td<>
	Productive Manageri Br-5         44.88         45.71         40.06         1.75           Meansing Calify To 1.5         2.86         17.51         4.06         6.05         1.25           Meansing Calify To 1.5         2.86         17.51         11.00         4.07         0.05           Producting Market Are         1.05         11.05         4.06         6.05         0.05           Producting Market Are         1.05         10.05         10.05         4.07         0.05           Producting Market Are         1.07         10.05         10.05         4.07         0.07           Producting Market Are         2.9         10.05         10.05         4.07         0.07           Producting Market Are         3.0         10.05         10.05         4.02         1.09           Producting Market Are         3.0         10.05         10.05         4.02         1.09           Producting Market Are         3.0         10.05         10.05         40.01         1.02         1.02           Producting Market Are         3.0         10.05         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         1.02         <	0         5         \$1.61         33.07         6.2           16         6         70.34         65.75         4.06         34.75           16         6         5         70.85         4.06         34.75           16         6         70.75         4.06         34.75         4.06         34.75           16         16         70.75         50.75         10.25         4.06         10.75           16         16         70.75         10.87         4.06         10.75         4.06         10.75           16         16         10.75         10.87         10.85	Bit (Bartown Max. 52         21114         22124         +116         0.07           Bit (Bartown Max. 52         21114         22124         +116         0.07           Bit (Bartown Max. 52         21114         22124         +116         0.07           Bit (Bartown Max. 52         21114         7118         +116         0.07           Bit (Bartown Max. 52         21114         7118         1.04         +116         0.07           Bit (Bartown Max. 52         21114         7118         7114         -116         0.07           Someonnametric Inton, 52         1.017         7123         7124         -1114         1.24           Someonnametric Inton, 52         1.017         7123         7124         -1114         1.24           Someonnametric Inton, 52         1.017         7123         7124         -1114         1.24           Someonnametric Inton, 55         1.027         7123         7124         -1114         1.27           Anternametric Inton, 55         1.200         7123         7124         -1114         1.27           Anternametric Inton, 55         1.260         1.27         -1114         1.26         1.27           Meth Intornametric Inton, 55         1.260	Geographic Investment Martagars Citi GPS	25 Haldenhartt Roed, Bottmensenth 01202 202373 Prop. Ger. 1	High Sec Cash Pare For 192.9 203.1	Unitanel Ville Public (1. 27.9         221.5         +221.5         +221.5           Bacardo (1	Series 1 Presiden Frank Per Han Act
	Protecting Line Vo			Global Assot Minagement grait inductions Emapl Tract Marcon 116.10	Prog. Ser. 1         2927         271.9         00         0           Separati Ser 1         102.8         292.4         00         0           Prog. Acc Ser 2         592.4         202.4         00         0           Prog. Acc Ser 2         592.4         253.5         00         0           Service Ser 2         592.4         253.5         00         0           Frage, Ser 4         583.5         683.5         0         0           Frage, Ser 4         583.5         683.5         0         0	International Frame Fel.         707/3.         218.8.         -           Annumeric Frame Fel.         702.6.         211.4.         -           Annumeric Frame Fel.         200.8.         211.4.         -           Annumeric Frame Fel.         707.8.         201.4.         -           Annumeric Frame Fel.         707.8.         211.4.         -           Balt & S.J. Frame Fel.         707.8.         211.4.         -           Equity Frame Fel.         707.8.         701.8.         -         -           Equity Frame Fel.         707.8.         707.8.         -         -           Equity Frame Fel.         707.8.         707.8.         -         -	Adventerous (1) 171.0 160.6 +0.5 - 25 Prof & Pat Bx (1) 167.4 185.7 +0.3 - UK Bauky (1) 272.6 22.38 -0.6	Pen Not-Linkan Acc
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			Selector income Acc. 65 80.18 84.08 44.00 4.31 UK income Inc	Guinanus Flight Europt Investment Funds	Indianal Inv. 64	Herarget Funds	Mech Anantica (1)	Par Jan Sar Go's Acc 278.4 292.9 +10 - Par Extrapation Acc 348.9 281.9 +1.0 - Pare Factorian Acc 348.3 375.0 -1.7 -
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	Producted and Con-201 (2011) 107-72 - 0.00 (2011) Producted Analysis - 3 - 2011 107-72 - 0.00 (2011) Producted Rev Argents - 3 - 2011 103-72 - 0.00 (2011) Producted Product - 3 - 2011 103-20 - 0.00 (2011) Producted Product - 3 - 2011 103-00 - 0.01 (2011) P	UK Ganhai an	T.H. Fund Wanagers (Justinet (1208)H	Haraged Exerct	American Ser. 4	Manager         302.8         402.6         +1.3         -           Bit & Fiel Instruct         504.0         277.8         +02         -           Carting Comparison         147.8         187.7         +02         -           Carting Comparison         147.8         187.7         +0.8         -           Exclose Telescore         147.8         187.7         +0.8         -           Exclose Telescore         147.8         187.7         +0.8         -           Exclose Telescore         442.5         448.4         +0.2         -           Exclose Telescore         442.5         448.4         +0.2         -	Biographic Concernment 105-0 -0-1 - Exprty Managed (2) 105-0 -0-1 - Managed (2) 105-0 -0-1 -	Pen AD-Gamer Finither 220.5 240.5 +0.5 - Sector 2 Pendon Finite Alternation Parts
			T.E. Frend Wanneyers Limited (1200)H NRA Towar, Addisonnia Rand, Gripfica 1997-2014 (203 711, Donie F	FSBC Asset Harapsmant Europe Ltd           Hanaged Sampt         Fills of TU22bit +0.253           Lamine Lamon         Fills of TU22bit +0.253           Jamine Lamon         Fills of TU22bit +0.253           Packe Exampt         Fills of TU22bit +0.254           Lamon         Fills of TU22bit +0.275           Hand Indone Exampt         SUBJet TU22bit +0.277           LK Stand Can Exampt         SUBJet TU22bit +0.277	Presected Growth 122.6 129.1 (z) 6 Presected Growth 122.6 129.1 (z) 6 Presion Funds	Constr. Life (25) Manuald Sor 2	1K Prof & Filmed & (2)	12786-4 1300.3 +1.0 - her Live Gar
	Quiller Find Management Lis (1900) 1 Wein har Ving, London Sti UK. 0771-407 0000 Damer Mile for Ving, 4 0007 0007 0000 Camer Mile for Ving, 4 0007 0007 0007 0000 Camer Mile for Ving, 4 0007 0007 0007 000 Camer Mile for Ving, 4 0007 0007 0007 Camer Mile for Ving, 4 0007 0007 0007 Camer Mile for Ving, 4 0007 Camer Mile f	Extra programmer 74, 24.00 28.41 1.0 Extra programmer 74, 24.00 1.0	20 Candle Tablica, Schebergh 201 201 0121-446 4000	uk Smill Cas Burnipe 10.5007 10.7207 -0.1007 2.00 Henderson Tombie Resident 11716	Amargan Sar. 4	Imaging Ser         #16.7         89.7         +0.1           Imaging Ser	Endersteiling (2)	Page 30: Set Carl Acc
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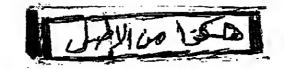
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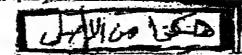
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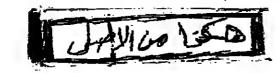
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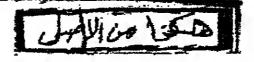
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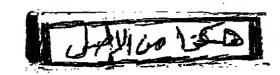
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2487.0 W 20: Talvan W - 500: Austria Ta s and DAX - all	2500.5 Ighad Price 6 Ided. BEL20. 1 1.000: JSE Go	+3.5 2 210.61; Kon EX Gen, M d - 255.7; .	505.5 2497 Is Comp Ex 84 IS Gen., BVI. 3 ISE 25 Industri	10 61 1.05. Base values of 1, 38F230, CAC40, ds = 254.3: NYSE	- Oct f all indices are Euro Top-100, All Common -	100 securit Au ISEQ Overalt To 50 and Standar	- 3651.3 Jezzalia All Ordi Joronto Comp.			Calculated at 15. Indus theoretical the actual day's I (The figures in b	200				Wancial and 7 Kwast prices and towest ve	Responsion. Resched during Blues that the m	the day by each day has reache	Anento 1.1. Anento	40 -101,590 1,224 49 -102,130 1,234 59 -7 735 4,27 50 -40 3,380 2,035 50 -41 1,100 654 50 -41 1,100 654 50 -30 2,330 1,550		Testific         2.700           Testific         2.700           Testific         2.700           Testific         2.700           Testific         1.700           Testific         1.700           Namba         1.900           Odder         3.900           Odder         3.900           Odder         3.900           Odder         3.900           Odder         3.900           Odder         1.700           Sampac         1.700           Sampac         1.900           Sampac         1.900      Sampac         1.900 <td< td=""><td></td><td>440 8 6 590 000</td><td></td><td>ک شر کار کار ۸ ریادات تقار</td><td></td><td></td><td></td></td<>		440 8 6 590 000		ک شر کار کار ۸ ریادات تقار			
L 🕈 (oronio, (c)	i Citaled, (u) U	available. 1	ies/DAX she	-hours index: Jul 2	5 • 2469.51 +	NGU.			during the day,	frive utage in p	where are prev	HUI 89/\$-	A STORED ID		19 <b>1.</b>			Carlos 2,0	97 +30 2,330 1,550	0	SWENT 8,840	+00 7,460 5	12 1b					
		(						r			1			1				1			<i>i</i> .							· · · · · · · · · · · · · · · · · · ·





climbed \$2% at \$110%.

Alan Greenspan, before the

Senate Banking Committee,

scheduled for later in the day.

The TSE-30 composite index

was 15.34 higher by noon at

4,921.60 but in weak volume of

Shares in Molson sank after

Canada

22.7m shares,

## WORLD STOCK MARKETS

## AMERICA Gateway 2000 Bourses look sideways at pre-weekend US rally earnings bring buyers back

## Wall Street

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1.2.1 1.4

"HAY MAN

US shares were higher at midpast two months. In recent session as a fortnight marked weeks, investors have battered by volatile price swings closed the technology sector after reports of earnings in line with on a quiet note, writes Lisa Bransten in New York. or just below analysts' fore-At 1 pm, the Dow Jones Industrial Average was 41.06 casts. The largest capitalisation companies on the Nasdaq were higher at 5,463.07, and the more broadly based Standard & Poor 6 500 added 4.16 at

\$% at \$119, Intel was \$1% stron-635.83. The American Stock Exchange composite was up advanced \$18 at \$51%. 3.31 et 586.90. NYSE volume came to 204m shares. Trading restrictions were not bringing the shares to \$102%. triggered by midday yesterday,

Gaterinary 2000

Share price & index trai

for the first time since July 12 as the Dow held within 50

points of the previous session's close, A strong earnings report from Gateway 2000, the US computer maker, helped bring buyers back to that sector, the Nasdaq composite gaining

13.07 at 1,075.46. The Pacific the brewing and entertainment Stock Exchange technology index was 2 per cent stronger. Late on Thursday, Gateway reported earnings of 66 cents a share, a 50 per cent advance from the same period last year and 5 cents ahead of analysts' estimates. Its shares advanced

\$24 or 7 per cent to \$39#. Gateway's strong report added to the list of computer companies that exceeded Wall Street earnings expectations

With an afternoon's US trading, and the weekend to come, bourses were less willing to respond to Wall Street than they had been in the course of this week.

EUROPE

PARIS had its bright spots, but there was more bad news than good from individual comand helped the technology secpanies. Caation prevailed in tor regain its footing after the sharp losses made over the the broad market in the face of a weak dollar and ahead of a flurry of US data next week, and the CAC-40 index closed 11.81 lower at 1,962.86 in turn-over of FFr4.46bn.

Bright spots included Rhône-Poulenc, up FFr3.60, or 2.9 per cent to FFr125.90 as a strong drugs subsidiary, and weak chemicals left it with a 9 per also stronger. Microsoft rose cent rise in first half earnings; ger at \$73% and Cisco systems and Peugeot, up FFr14, or 2.4 per cent to FFr591 after a 3 per

cent rise in first half sales. On the downside, Club Med dropped FFr21, or 5.1 per cent IBM, however, lost \$1% of the \$12% it rose on Thursday. to FFr390 on disappointing On the Dow, strong perform-ers were divided between confirst half earnings; and the dol-lar sensitiva Schneider, due sumer non-durable companies with a progress report next week, by FFr4.90 to FFr227. Meanwhile, LVMH, the lux-ury goods combine, shed - Philip Morrie, Proc-ter & Gamble and Coca-Cola -

and cyclical companies - Caterpillar, DuPont and United FFr38, or 3.3 per cent at FFr1,105 on market talk that Technologies. Philip Morris rose \$1% at \$101%, Procter & Gamble gained \$1 at \$86% and one Paris broker had lowered its estimates for the stock, Coke was up \$1 at \$447%. Cat-erpillar added \$2% at \$66%, ahead of first half sales figures due in the next two weeks. DuPont was \$1% stronger at \$80% and United Technologies FRANKFURT trading was

ASIA PACIFIC

Tokyo The rebound on Wall Street boosted investor confidence and the Nikkei average gained 1.2 per cent to recover the 21,000 level breached on Wednesday, writes Emiko Terazono in Tokyo. The Nikkei 225 index closed

giant posted a loss of C\$305.5m for the 12 months to March 31, up 241.06 at the day's high of compared with a profit of 21,124.90." C\$86.8m in fiscal 1995. The

It saw a low of 20,876.91 durclass A stock fell 60 cents to ing early trading due to futures C\$20.40 and the class B shares linked arbitrage selling; but there was active buying later dropped 75 cents to C\$20.50. PanCanadian Petroleum fell by domestic institutional C\$1 to C\$50.25 after it and its investors, who bought steels partner, Hunt Oil, said that they would abandon one of and shipbuilders, while the rise in US technology blue chips their wells in Newfoundland. triggered buying of their Japa-

nese counterparts. Volume totalled 392.9m

Club Hediterranie Share price (FTR)

> another DM20 to DM360, down DM60 since the begin this month: and in Deutsche Babcock, wi mann was talking of earlier this year, drop to DM65. a July fall o The market thought that Babcock's technology might

decimated by the suspension of Allianz and Munich Re, the

Druck solved another problem by bidding for the troubled printing group, Linotype-Hell, which rose DM28 to DM94. ZURICH paused for thought after a sometimes hertic week, two big insurers which account for about 10 per cent of the German equity market capital-isation, according to Mr Hans-Peter Wodniok et Credit Lyonnais. Turnover fell DM2bn to DM5.4bn as the Dax index, also with investors reluctant to take new positions ahead of subdued, rose 5.00 to an Ibis-in-

The insurers' news of equity stake swapping in health insurance seemed unlikely to excite equity market traders, said Mr Wodnick. Next door, in Swissair soared SFr32, or 3 per cent, to SFr1,082 in a strong technical recovery after recent sharp losses. banks, James Capel stayed Sandoz advanced SFr7 to underweight on the sector SFr1,346 after the company said that Exelon, its new drug for the treatment of Alzheimalthough it liked the German market overall and Deutsche Bank eased 25 pfg to DM73.70

after a 15 per cent gain in first half earnings for 1996. The day's movers came into FT-SE Actuaries Share Indices the sick and lame category. In constructions, Holzmann fell Jul 25 Hourty changes Oper

inning of	FT-SE Eurotaack 200	1852.97	1551.28	1652.85
engineers,			<b># 25</b>	, 부 24
rescuing	FT-SE Surdenck 100 FT-SE Euroback 200		1596.08	1585.4
oped DM1 of DM26.	Sam when 1000 (25/10/1	C); Highica		
π μπα26.				

tive results in clinical trials. Adia jumped SFr6 to SFr287 have little future, in terms of profitable operations; and that management problems at Holzafter the personnel service company reported a group net profit in the first nine months mann, as well as its involve-ment in real estate, might take up to SFr5L8m, compared with SFr33.4m. a long, painful time to over-Among second tier stocks,

Interdiscount, the troubled come. However, Heidelberger THE WEEK'S CHANGES Zurich.

Madrid .... Paris. various upcoming tranches of US data. The SMI index fin-ished just 0.4 higher at 3,537.8. Frankfurt. electronics retailer, interrupted

its strong recovery and fell SFr5.75, or 25 per cent, to SFr17.25 as doubts arose over the company'e ability to sell its

French operations. The company last week said it had avoided seeking legal protec-tion against creditors. er's disease, had shown posi-

MILAN finished mixed after a volatile day, marked by spec ulative selling of index futures The Comit index lost 5,54 to 599.64 while the real time Mib THE EUROPEAN SERIES 13.00 14.80 15.00 Close tel index was just 4 higher at FT-SE Euroteack 100 1598.23 1597.63 1597.67 1596.32 1597.26 1597.98 1596.63 1996.63 652.62 1653.60 1655.51 1652.63 1652.53 9,578 after trading between Jul 23 Jul 22 9,481 and 9,634. .**Jai 19** 1618.05 1638 47 1661.05 1680.59 Mediaset, the television and 1815.92 1665.99 advertising company of the for-mer prime minister, Mr Silvio 1595.57 250 - 7649.99. 1 Par Berlusconi, extended Thurs day's recovery, adding L120 at

AMSTERDAM traders blamed position squaring ahead of the weekend, and last night's Wall Street close for a involving 2m shares. fall of 2.41 in the AEX index to 521.20, after a high of 526.96. But the market's two main individual features were simiof the television company's larly negative. First, Royal entry into the Morgan Stanley Dutch was downgraded by Goldman Sachs from trading buy to market outperform; in current markets that left it F1 4.70 lower at F1 244.20.

Italia down L33 to L2.882 and Stet up L47 at L4.653. Secondly, the technology stock, ASM Lithography, fell Fl 4.50, or 7.7 per cent to Fl 57.90. Dealers said that this MADRID cracked after the government found a Pta721br (\$5.7bn) hole in public finances and decided to raise taxes or was a delayed reaction to com-ments made by ASM after it posted sharply higher first half tobacco and alcohol to help fil the gap. The general index fell 3.75 to profits on Thursday. ING, too, 350.28, a number of big banks took a look at prospects in the light of the capacity expansion

by more than a percentage point each and Tabacalera, the downgrades in the semiconductobacco giant, by Pta500, or 7. tor industry, and cut its ASM per cent to Pta6,100. earnings forecasts: for 1997. it

L7,123. Analysts noted that

there had been one block trade

fered from profit-taking and

switching into Mediaset ahead

index, scheduled for Monday.

Telecommunications stocks

saw active trade, with Telecon

Eni, down L58 at L6,525, suf

came back from FI 8.62 a share Written and edited by William brane and Michael Morn

Nikkei recovers 1.2% spurred by Wall Street gains Toronto extended Thursday's gains as investors awaited comments by the US Federal Reserve Board chairman, Mr

> dices rebused in local terms TOSEPA MONT

- FT. 844

dicated 2,469.51.

issue of the day, rise Y10 to Y349, Kobe Steel by Y3 to Y286 and Mitsubishi Heavy Industries by Y11 to Y898. . . . .

age point, helped by a sharp gain in Telecom, which rose 15 cents to NZ\$6.51 as the NZSE-40 Capital index ended 21.35 higher at 2,122.20 in turnover of NZ\$40.9m.

Reweighting of portfolios was taking place, mostly due to the declines in wholesale interest rates over the week, and political polls showing a slightly less precarious position for the government before the October 12 election was another supportive factor.

TAIPEI's turnover was depressed, coming out at a light T\$22.75bn with over 100 securities brokerages closed due to Typhoon Gloria. However, the weighted index, pushed up by Wall Street, ended 19.63 higher at 6,053.70.

MANILA changed its mind

after a strong start, worrying about the prospects for US interest rates rather than the immediate impact of the US equity market. The composite index dropped 22.65 to 3,064.60. Some brokers said that for-eign selling of the index heavyweight, San Miguel, whose B shares fell 4 pesos to 75 on news of weak earnings in the first half of the year, also dampened interest. JAKARTA was hit again by

% Change

-4.0

-3.4

-2.4 -2.2

-1.5

-1.2

market rumours that President Subarto was ill, although a palace official dismissed the rumours, and the JKSE composite index fell 7.14, or 1.3 per cent to 561.31.

The conglomerate Bimantara Citra, controlled by President Suharto's second son, Bambang Trihatmodjo, fell Rp75 to

Kepco fell Won1,500 to Won25,300 on rumours, denied Rp2,275 in active trading. Bank Bira topped the active list in some 6.3m shares, but while it by the company, that a seven touched a high of Rp2,275 in the first session on talk of higher than expected half-year profits, it ended down Rp50 at Rp2,100 on the Subarto talk.

KUALA LUMPUR finished at its lowest level since mid March, as talk of redemption selling by foreign funds took away support for blue chips, while speculative issues were bogged down by continued forced selling. The composite

index fell 8.74 to 1.084.08. SEOUL was mixed with blue chips falling on worries on the ontlook for the economy while strong demand persisted for small capitalisation shares. The composite index eased 6.26 to 814.03.

year share bolding obligation for employees would end in August HONG KONG was unable to maintain morning gains and ended flat with investor unwilling to commit them selves ahead of the interin

results season in coming weeks. The Hang Seng index closed 1.40 lower at 10,705.57 in volume of HK\$3.5bn. SINGAPORE finished higher on selective demand for some index stocks but worries about Amcol's massive liabilities, as revealed by a Price Water bouse report, depressed the broad market. The Strait Times Industrials index edge

136 5

3,961

2.4 31

2.0 60 10.

2.4 1.7 29.

22

srice p

59pm 1pm 16pm 124pm 2pm 14pm 14pm 10pm 8pm

"High 2598.3 2665.2 2668J 4.10 4.21 3.7 15.87 17.25 15.8 15.46 17.03 15.7

40

37: 1,890 670 1,400 1,400 1,060 1,740 290

7,66

Oct 1 Oct 2

2.61 higher to 2,129.99.

	• ·	Marrian City	- imma 1 70/	shares against 343.2m. Over-	Speculative favourites tum-		
•	.'	iviexico Cit	y jumps 1.7%	seas investors remained net	bled on profit taking, Nitto		
				sellers, although traders noted		LONDON	EQUITIES
		Manica Ohter immed 17 no	r quarter results posted by many	a scaling down of their profit	Daido Steel Sheet by Y50 to		
· · ·		Mexico City jumped 1.7 pe cent at midsession as five day.		taking.	Y1.630 and Kanematsu, the	LIFFE EQUITY OPTIONS	RISES AND FALLS
				Meanwhile futures linked	trading company, by Y11 to	Ell'IL EQUITION MONO	On Friday
•		of declines brought local bar	- mes.	arbitrage trading increased vol-			Rives Falts Same Rises
	•.•	gain bunters back to the man	Among individual issues, the	aronrage training increased vor-		Oplice Out Jam Apr Oct Jam Apr Oplice Ang Nov Fell Aug How Fel	
		ket.	industrial holding company,		In Osaka, the OSE average	ASDA 110 7 9% 11% 4% 6% 7% Stand Met 420 12% 28% 33 7 14 22%	Other Flued Interest 0 0 14 2
•		The IPC index was 48.9	9 Grupo Carso Al, rose 2.35	THE WEEK'S CHANGES	rose 126.71 to 22,142.44 in vol-	(*113)%) 120 3 5% 7% 10 11% 13 (*424) 480 1 10 16% 36 39 4	Mineral Education S1 51 75 208
		higher at 2,986.97 as Wal	11 pesos, or 10.4 per cent, to 25	% Change	ume of 32.2m shares.	Mind Domeon 420 20% 20 30% 12% 235 24 Galanges 460 12 22% 33 7 17% 23	General Manufacturers 101 118 421 481 Consumer Goods 31 56 140 159
		Street's firm performanc	e desos.			(*422) 488 5% 12 15 38 50 38 (*453%) 500 1 7 10 366 42% 44M	Services 105 74 307 429
•	·.	inspired the buying spree.	BUENOS AIRES moved	Auckland +2.0	Roundup	Angel 300 24 58 35% 5 11% 14% Anemon 160 1 8 17 2% 8% 13 (7314%) 330 8 18 12 21 27 30 (*162) 180 - 3 4% 18 22 2%	Consumer Goods         31         56         140         159           Services         105         74         307         429           Utilides         17         8         13         53
		One analyst noted that		Sydney	·	(3149) 330 8 15 11 21 27 30 (162) 180 - 3 41% 18 22 28 Real and 2004 31% 41 10 18% 18% 19 10 18 18 18 18 18 18 18 18	Financials 109 50 226 312
		Thursday's announcement that		Hong Kong	Thursday's climb in Wall	("4711/8) 500 715 15 21% 32% 30 40% ("179%) 180 41% 18% 15% 41% 5% 1	investment Trusts 112 50 415 427
•	·	Mexico would repay \$7bn of it	s the possible resignation of the	Tokyo1.8	Street blue chips, and a firmer	Baes 750 45% 57 62 12% 24% 30 Lasterolas 180 19 16 11 3 9 12%	Othens 56 31 62 167
				Taipel2.2	copper price gave SYDNEY the	_ (774) 800 18% 50 36% 56% 50% 56 (*186) 200 2 7% 12% 15 21 24	Totals 658 448 1,686 2,342
•		debt to the US Treasury and	Carrello The Morrel index mee	Seoul	excuse for a much-needed	Boots 550 596% 637% 737% 3 40% 12% Locas mots 200 14 22 25% 2% 8 1 (1597) 600 20 37% 42% 18% 27 21 (210%) 220 3% 12 18% 13% 17 18	Date based on those companies listed on the London Share Service.
		\$1bn of its debt to the IMF wa	s Cavallo. The Merval index rose	Jakarta	upturn, the All Ordinaries	- Brit Almanys 500 31% 41 52 10 18% 23% P&D 450 31% 38 45% 1% 14% 13%	
	÷	countered by the poor second	1. 4.40 to 530.83.	Singapore	inder eleging 991 higher at	. CS149 500 10 18 28% 38% 46% 46% range 500 7 18% 25% 17 35% 40%	TRADITIONAL OPTIONS
				Kuala Lumpur	index closing 23.1 higher at	BP 550 37% 47 54 7% 14% 20% Plideoton 191 1 - 3	First Dealings July 22. Expiry
		~	1	Manile	2,143.0 in turnover of	(579) 800 11 21 28 31 40 45 (196) 218 1% 14%	Last Deslings Aug 2 Settlement
		S Atrica 11n	der pressure		A\$958.55m, although volume	British Sanal 160 17% 20 21 2% 5% 7 Productial 390 31% 17% 47 1 7% 12	
	<i>.</i>	o ninca un	act pressure	atility of shares in the after-	was inflated by options exer-	(*173%) 150 1 1 1222 16% 15 162 (*119) 420 10 10 25% 9 13 24% Cable & Win 399 26 26 26 46 9 15 1693 477 400 26 45% 45% 10% 26 35	Galis: Biecks Les., Bula Ras., Chiroscience, Grt. Western Res., Media
				noon.	cises after Thursday's July	(*105) 420 X6% 23% 38% 22 23% 33 (*111%) 420 1 23 28% 41 33% 84	chant Refail, Tarmao, Tullow Oil
	•	Jobannesburg's industrial	s rand fell against the dollar.	The Topix index of all first	series expiry.	Comment Marken 530 36 47% 64% 11% 50 29 Restaurt 390 28 38 45 2% 10% 14%	
		ended mostly lower with th	e Blue chips suffered the	section stocks rose 12.80 to	Miners led the market bigher	(57819) 500 10 25 20h 30h 45 55h (41419) 420 1 21 20h 12 20h 77	LONDON RECENT ISSUES: EQUITIES
		market weighed down b		1.603.24 and the Nikkei 300	in a strong afternoon session,	Giano 150 40% 71% 15% 22 33% 45% Rule-Ruyce 228 7 14 10% 5% 12% 13	leeve Amt Mid, Close
		market weighed down o		gained 2.70 to 296.68. Advances	WMC putting on 18 cents at	(7855) 900 25 00 00 4/12 500 /0/17 (7220) 2/0 1 1 1111 20 25 10 HSBC 750 1050 4/04 725 80% 38 55 71 Tamp 200 17 18 90 4 11 1/0	price paid cap 1996 · price Net p up (Sm.) High Low Stock p +/- div.
		much stronger than expecte	s. Gencor, down 30 cents to	led declines by 700 to 339, with	A\$8.53, and CRA 38 cents at	(1055)) 1100 20% 50% 87 98% 83% 100 maps the a state set	
		money supply growth figures	s, Gencor, gown so cents to	173 unchanged.	A\$17.80. The market leader.	1C1 - 700 54% 68% 79% 50 17 31 Lta Baculta 200 17% 23 27 % 56	\$60 F.P. 7.78 58 45 †Alizyme 45 -3 - § F.P. 203.4 235 228 Alid Carpets 231 -1 -
		announced late on Thursday.	R15.15. South African Brew-			(*) 750 ILC 40 51 31 305 546 (******* 200 4 1134 Mills 7 14 17	F.P. 555.6 520 £163 Auros £194 -
		The overall index slippe	d . eries lost R1.25 to R122.00.	In London, the ISE/Nikkei 50		Land Secur 600 91 57% 66 22 8 10 Datest Jack How - And How -	
		20.6 to 6,635.1, industrials fel	I Iscor, the iron and steel pro-	index fell 0.27 to 1414.08.	of 45 cents to A\$16.70.	(*6411/2) 650 16 15% 34% 17 25% 29 Namus & S 460 36 43, 62 8 10 13 Williams 300 28% 32 - 1/4 -	5125 F.P. 39.8 130 123 18ATM Adv Comms 128 -
		26.8 to 7.845.9 and gold fit	- ducer, jumped R11 to R287 as	In tech stocks NEC rose Y30	The banking sector was		§180 F.P. 38.5 202 191 Bekawan Brewery 196 - 100 P.P. 1,376 101 89 British Energy 98½ +1 F13.7
		ished 0.8 weaker at 1,743.9.	bargain bunters took aqvan-	to Y1,130 and Fujitsu Y6 to	strong on the Dow's rise and	Nachfreet 900 30 51% ark 15% 24 35 Option See Det Har Sop Det His	\$71 F.P. 12.5 85 78 10 gibil Animetins 85 +4 -
		Against expectations, mone	y tage of the stock's cheapest	Y958, although Hitachi fell Y5		(*52314) . 650 13 2 131% 44 51% 62% British Gas 180 13% 17% 30% 4 7% 10%	\$3 F.P. 3.07 4 4 1Drinos of Bath 4
•		supply growth surged 15.7 pe	r levels for years. The shares,	to Y975 on profit taking. Car	gained 14 cents at A\$11.80,	Restars 650 50 74 84 11% 15% 20 (1859 200 3% 9% 12 14 19% 22	§145 F.P. 31.1 163 148 TElec Rutal Sys 148 -
		cent in the 12 months to June		stocks were higher, with	Westpac 14 cents at A\$5.60 and	(169034) 700 30 45 58% 31% 42 51% 150g8 450 43% 68% 67% 6 13 17%	§ F.P. 2,68 53 41 Fayrewrood \$1 §68 F.P. 2,52 68 53 1144 Pin 57 v2.72
		from a May figure of 13.6 pe		Toyota up Y70 to Y2,540 and	Commercial Bank 18 cents at	(1368) 394 6% 13 16% 38% 41 48 (1496) 500 17 36% 45 20 23% 34%	§100 F.P. 24.2 97 94 Hours Gvt 1000 C 67 -
•	-	cent. Analysis noted that read	bigh of B402 in mid-April and	Honda Y30 better at Y2,560.	A\$10.36.	Satisatiury 360 1206 25 32 8 15 17 Cutton Sin 196 95 95 120 1	§12 F.P. 0.75 15 12 tLite Numbers 15 -
	•	cent. Analysis noted that read		Steels and shipbuilders saw	AUCKLAND took New Zea-	(*269) 360 5% 10% 18% 20 31% 33% Germania 750 33% 72 80 8 12 15%	5 F.P. 0.18 6 2 Lille Numbers Was 6 - 53 F.P. 7.35 44 4 Lotteryiding 44 -
• •		tion was swift and negative a	e since the start of this month.	Nippon Steel, the most active		Shell Tank 908 17% 40 52 24% 31 415 (791) 800 11% 41 60 23% 31 38%	53 F.P. 7.35 44, 4 † Lotteryking 44, - § F.P. 0.28 14, 1 † Lotteryking Wits 14, -
		bond yields soared and th	C SHILE LIE SHILE OF SHILE MORE			Sania Beline , 838 61% 6 - 71850 180 1 4 8% 18 19 28	- F.P. 1.32 18 16 NECA 18
			WORLD INDIGES			(15/8/2) 12/ 22/1 70/1 Instructing 920 18 TJ 95% 11 17 92	172 F.P. 375.2 227 172 Pace Micro Techn 175 +1 R2.4 §170 F.P. 34,4 187 <sup>1</sup> 2 181 Pleamon 181 -
		FT/S&P ACTUARIES	WORLD INDICES			Stad Chartel 850 45% 46 82% 236 28 40 (3311/9) 560 2 9% 14 34 566 45	§170 F.P. 34,4 187 <sup>1</sup> 2 181 Pierman 181 - - F.P. 0.38 2 1 <sup>1</sup> 2 †Pordum Foods Whs 1 <sup>3</sup> 4 -
			the set of the stand the had Delatered	Sechs & Co. and Standard & Poor's. The Ind	ices are compiled by FT-SE International and	Theorem Wer son Die 42% 40% 3% 50 14 Loncho 140 8 12 16 3% 8	§113 F.P. 58.3 115 113 Quintain Estates 114 -
		The FT/S&P Actuaries wond motion with the	Faculty of Actuaries and the Institute of Actuaries	os. NatWest Securities Ltd. was a co-founde	of the indices.	("546%) 530 22 31 45 17 30 34% ("16372) 180 1 4% /% 1/% 10 20%	B113 EP, 58.3 115 113 Quinnain Emaine 114 - \$105 F.P. 26.7 118 105 <sup>1</sup> 2 Robert Webuss 119 L2.0 \$665 F.P. 13.7 70 70 Toketor 70 -
		NATIONAL AND				Zeneca 1360 77 106% 125 38% 55% 71 (1777%) 180 7h 14 19 8% 12 13%	- F.P. 1.35 97 14 Templator Cntr E 96/2 -
		RECTONAL MARKETS	THURSDAY JULY 25 1998	WEDNESDAV JULY	Local Year	(*138296) 1400 586 30 67% 63 78% 96% http:// 20 7 5% 10% 17 18% 24 Option - Oct - Oct - This and the set of th	§525 F.P. 108.1 525 486 Themphic Antol 505 -
		Figures in parentheses US D		chig Div. Dother Stanling . Yen	DM Currency 52 week 52 week ago	["Z2012] 340 1 347 512 329 30 3	\$134 F.P. 24.6 177 143 TUNO 176 +8 -
	-	show number of lines Dollar Ch			index, Index High Low (spprox)	Countainings 420 27% 9 Scol Power 300 17% 21 28% 18 16% 21% (*4322 460 9% 31% (*311%) 330 3 9% 14% 21 35 36%	F.P. 5.75 12 11 #Xavier Computer 11
	•	OF SLOCK			148.26 181.24 212.15 177.98 181.05	Powersen 400 37% 9% Tarmar 100 8 9% 11% 4 8 8%	symbols place refer to The London Shern Service roter.
			-0.4 161.76 130.58 146.72 161.81 0.8 169.48 121.76 136.81 136.75	0.1 4.47 191.69 182.85 130.88 0.1 2.06 176.64 168.50 120.61	148.26 161.24 212.15 177.98 181.05 138.62 136.58 198.62 168.11 189.65	(*48396) 500 15% 27% (*1022) 118 2 1 75 10 13% 14%	
		Austria (24)		0.6 4.23 206.88 167,34 141,26	160.00 155.47 215.81 188.05 198.32	Storeboure 200 1975 7 Tomkins 240 14 1975 2016 556 8 111	
		Beiglum (27)	0.1 166.10 119.33 124.08 323.84	0.0 2.01 174.37 168.33 119.05	134,86 323.72 189,70 123,97 139,16	(*285%) 380 8% - 1916 - (*254) 380 4% 141 14% 17% 10 22% Tradatour 80 1 - 1% - Destou Same Date Fain Sep Date Fai	
	-	DI 101 (CO)	0.5 147.60 105.97 119.07 154.06	0.6 2.82 154.12 147.01 105.23	119.20 153.11 .165.12 134.14 148.49 294.71 236.81 309.34 276.89 296.40		price paid Renun. 1995
	•	Canada (120)	1.1 292.01 209.79 235.73 237.97		234,71 236.81 309.34 276.89 286.40 144,38 177.25 276.11 171.73 263.28	(750) 60 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	p up date High Low Stock
		Finland (23)			144,58 147.76 198.99 167.70 188.23	Updaten Unit Filling Unit Filling (*366) 300 4 1254 1856 2944 3386 38 Kanglishner 600 41 Bill 67 13 23 52 Update Say Dec Ap	200 MI 110 Some 33mm Calm Example
		France (95)			130,47 130,47 174,38 155,66 165,87	(1625) 600 15% 34 41% 38% 40% 57 Alter birt 50 10% 444 47 25 100	100 NB 1548 12pm Ipm Inspirations 7.2% Pf 100 NB 1248 27pm 16pm Old English Pubs 595 NB 249 382pm 85pm Seme Group 110 NB 2848 3pm 2pm Syndicate Cap 130 NB 2848 16pm 14pm Tursty Robor 103 NB 258 16pm 14pm Tursty Robor
		Germany (59)		-0.1 3.49 412.98 393.91 281.97		Optime Oct Date Mar Oct Date Mar (*6556) 600 4% 18 20% 53% 57% 70%	100 Nil. 12/8 27pm 16pm Old English Pubs 535 Nill 2/9 383pm 85pm Serva Group
		Hong Kong Stranger	-0.8 189.65 136.26 153.10 284.60		155,36 287.08	Lindewer 1200 52% 122% 34 15 24 29 Baschays 360 20 38% 15 28% 36 52	110 Nil 28/8 3pm 2pm Syndicate Cap
		100009383 (21)	1.2 260.37 187.06 210.18 238.01		208,89 235.75 290,82 235,88 242,25 59,27 86,82 84,53 67,22 78,87	(1223) 1250 34% 36 58% 36% 48 52 (1802) 530 5% 28% 53% 62% 67% 62%	2 110 Nil 26/8 3pm 2pm Syndicate Cap 130 Nil 23/8 10pm 1 kpm Tinsky Robar
				-1.1 2.58 76.63 73.09 52.32 0.7 0.76 146.50 139.74 100.03	113.31 100.03 164.68 137.75 145.80	Optical Ang Max Jun Ang How Jan Well Power 360 52 40 48 4 11 15	i 190 Mif 23/8 10pm 1-kpm Tunday Robor i 103 Mil 1/8 18pm 10pm TransTec i 00 Mil 27/8 9-kpm Tullaw Oil
		147.20 1991)			418,71 512,68 585.09 425.77 542.15	BAT Inde 400 2314 2016 45 314 1255 10 (2855) 400 914 19 2714 2015 30 34	00 NII 27/8 9 <sup>1</sup> 2pm 5pm Tullow Oil
		Metroda (107)	-0.8 310,06 001,01 116,00 0000 00	-0.2 1.42 1127.55 1075.56 789.90	872.08 9389.63 1325.65 791.99 1170.51		
		MONICO (16)	2.1 272.00 195.42 619.58 216.51	1.5 3.33 279.88 296.98 191,11	216,47 213.96 299.68 245.79 281.84	Vodelone 220 11% 29 22% 3% 8% 11% Amstrad 180 21 28% - 7 % -	FINANCIAL TIMES EQUITY INDICES
		Netherland (19)	0.4 78.03 56.06 62.99 62.46	0.3 4.34 .81.64 77.87 55.74	63.14 62.28 84.71 75.94 83.88 190.84 214.15 256.94 222.24 236.98	(*227) 240 234 1884 1314 15 20 225 (*194) 380 18 1884 - 16 1914 - Optim Ang New Feb Ang Nov Feb Sames 90 10 11% - ½ 2 -	Jul 26 Jul 25 Jul 24 Jul 23 Jul 22 Yr ago
	•	NOW 2000 N 11-7- 040 53	1.1 237.58 170.69 151.79 215.48		190,84 214.15 256.94 222.24 236.98 155,88 263.04	- update - And the fit And the fit and the Solid - Solid - Solid	Ordinary Shares 2899.8 2704.9 2692.8 2713.4 2696.7 2598.3 Ord. div. yield 4.21 4.20 4.21 4.14 4.17 4.10
		NOTWEY WAY	-0.0 180,10 101,00 100,00 050,00		298.93 252.18 485.21 355.81 389.32	BIR 200 02 12 10 45 13 142 Thoma Ball 1600 98 125 - 22 428 -	
		Simpones (11)	(A 300.10 A00.01 001.54 990.10		262.08 327.53 437.75 338.83 345.51	2740, 20 1 9 58 20 1 20 1 65719, 1700 36 78% - 71 19% -	. P/E notio net 15.81 15.96 15.92 16.21 18.10 15.87
		South Airing (44)	14 323.00 10011	1.1 3.48 173.60 165.60 118.54	134,27 165.84 163.85 145.15 154.43	19330 950 15 30 50 28 47% 55 0ptm Sep Sep	. P/E natio nii 15.75 15.80 16.76 16.09 15.99 15.46 • Ordinary Share index aince compliction: high 2865.2 19/04/96; jow 49.4 28/06/40.
		Cenals (37)	15 322.99 232.05 280.73 328.94	1.3 2.59 334.35 318.93 228.90	258.60 324.59 360.77 260.15 286.92	att Telecom 330 26 27% 21% 2 9 10 Forte 343 33 4	
		Sweden (48)	21 227.45 163.41 183.61 178.73		180.95 175.82 252.34 191.24 201.61	(*25539) 360 376 10% 16% 19 24 31 (*365) 373 8 10%	Ortinary Shere houry changes
		Switzerland (\$7)	-24 141.42 101.60 114.18 145.74	-2.4 2.27 152.20 145.15 103.92		Cadeny Sch 500 13% 27% 38 8 21 35 Underlying security price. Premiums shown are (503%) ESD V/ 8 18% 46% 53% 57	Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00
	•		0.7 221.38 159.05 178.71 221.38	0.5 4.24 231.01 220.26 157.74 0.3 2.30 254.79 243.04 173.97	178.67 220.38 237.48 216.52 220.70 197.06 254.79 276.47 226.74 228.78	Calibry Set 500         TSM: Z7H         38         8         21         37         Loderlying security price. Premiums shown are (*303%)         Est %         1         37         Loderlying security price.         Premiums shown are based on metidement price.         Premium security price.         Premi	2707.2 2704.1 2897.0 2697.3 2700.6 2702.7 2705.0 2698.9 2897.5
		United Kingoosii (100/111/100/054 75	0.8 244.45 175.62 197.38 256.75			(386%) 380 8/2 18% 25 18 18% 21 15,538 Calls; 7,284 Puts: 6,254	. Jul 28 Jul 25 Jul 24 Jul 23 Ju
		USA (626)	0.7 223.58 160.63 180.48 197.48	0.5 2.29 233.09 222.34 168.15	180.28 196.02 252.43 208.16 209.88		SEAC beneline 24 041 04 E10 00 495 05 470 7

52 week High Low

2220.73 1772.00

of The Financia

36.50 3553.86 2272.74 30.25 2927.34 2123.50 12.42 2185.30 1488.94

Operat 8.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High 2097.0 2697.3 2700.6 2702.7 2705.0 2698.9 2897.5 2711.0 2898.1

Jul 22 Yr ago Jul 26 Jul 25 Jul 24 Jul 23 28,486 1493.9 28,614 487,4 SEAC bargains Equity tumovar (Cmi)† Equity bargains† Shares traded (milt) 24,241 24,516 - 2051.7 - 26,679 - 774.5 25,479 1378.1 29,132 496.9 26,782 23,21 1325.5 1427. 29,783 32,05 462.4 575. et sitt overseas tumover

Jul 26 Jul 25 Jul 24 Jul 23 Jul 22 Yr ago 1048.90 1048.10 1048.40 1055.20 1051.50 -"High 1140.41 For 1996.

## TRADEPOINT INVESTMENT EXCHANGE

Deily tumover for 26/07/96 583,000 Value: \$1,862,675

194.03 139.40 158.63 203.79

180.48 168.16 227.21 122.60 137.74 182.56 144.72 210.52 138.60 154.51 160.58

197.48 177.68 251.12 111.33 138.45 248.94 152.35 236.44 140.83 169.48 221,10

174.19

Ex. UK (509)

World Ex. US (1798

0.7

1.1 1.4 0.3 0.7 0.8 1.4 -0.4 0.7 0.7 0.7

0.7

234,45 176,22 223,58 160,63 167,15 141,64 261,51 202,25 151,67 108,11 170,53 122,59 238,63 171,37 179,28 128,90 260,79 167,36 171,70 123,35 191,41 137,52 223,70 160,72

294.82

295.66

188.29 273.91 180.33

\_201.03 \_234.95

233.09 204.71 291.45 158.02 177.94 248.65 185.65 274.66 178.10 199.56 233.10

2.29 3.19 2.46 1.23 2.17 2.30 2.61 3.10 2.17 2.02 2.85

2.22

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222.34 195.27 278.01 151.69 109.74 237.18 177.09 269.22 170.84 190.37

202.22 193.00

161.98

188.49

Gold Mines Index (31)

n Regional India

Altana (13) Australiesik (7) North America (11)

FT GOLD MINES INDEX

% cheg Jai an day 24

2672.92 +1.3 2171.42 -7.6 1701.95 +0.5

Year ago

2636.52 2745.65 2203.95 2502.25 1893.28 1716.04

Genes div yield %

2,50 2,60 8,78

. "FT Gold Mines Index" is a trade

P/E Talio

254.79 276.47 226.74 226.74 226.73 196.02 252.43 206.16 209.85 176.31 213.30 169.53 195.56 248.33 306.61 261.13 277.72 110.80 177.01 148.86 160.46 136.60 190.57 166.51 175.00 246.05 269.52 267.79 223.81 150.91 194.68 169.65 177.29 236.99 286.68 249.59 282.25 139.98 101.55 167.56 175.93 168.31 213.05 185.81 168.16 219.61 247.55 212.62 215.90

198,15 180,28 199,00 225,42 199,00 225,42 108,58 122,99 121,50 137,63 139,77 192,37 128,75 143,69 187,70 212,61 122,29 138,52 138,27 164,36 183,16 180,29

138.15 158.48 173.02 214.95

## LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be eproduced without permission. Details relate to those securities not included in the FT Share in

Services. ess otherwise indicated prices are in pence. The prices are those at

unless oursewas exclusion prices are in parket, the prices are broked at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant data.  $\ddagger$  Bangains at special prices.  $\Phi$  Bangains done the previous day.

D Mak Danada aka	Swiss Bank Corporation \$300m 6.5% Debt Inst 16/769 - \$100.16 (23.1/56)
British Funds, etc	152 197733 - 3100.10 (251)50
Tressury 134,% Stk 2000/03 - 122 <sup>2</sup> /2 Exchaquer 10 <sup>1</sup> 2% Stk 2005 - 117,5 (24Jy66)	Sterling Issues by Overseas Borrowers
Corporation and County Stocks	Benk of Greece 10% % Ln Stk 2010(Reg) - 5106% (19.)/96) Denmark(9.)/96) Classifier (19.)/96) 5130% (19.)/96)
Birmingham Corp 3 <sup>1</sup> 2% Stk 1946(or after) - £37 <sup>1</sup> 4 (22.)y96) Bristol(City of) 11 <sup>1</sup> 2% Red Stk 2008 - £118	European Investment Bank 9% Ln Sik 2001 (Reg) - £106 <sup>1</sup> 2 (19J)96) Fintand(Republic of) 11 <sup>1</sup> 2% Ln Sik 2009 (Reg)
(22.)y69) Ducley Metropolitan Borough Council?% Ln Sitk 2019 (Prog(F/P) - 2833, (24.)y96) Marchester Corp 4% Cons trd Sitk - 243 (22.)y95)	- £123.85 (24.1ysis) Hydro-Ousbee 12,75% (J 56: 2015 - £1334) Hydro-Ousbee 15% (J 56: 2011 - £147.9 Inco (J 154;% (U.S 2006)With \$ Option(R9) - £142 (15.1y66)
Salitori (City of) 7% Ln Stk 2019(Reg) - 283% (24.)/98) Salitori (City of) 8% % Ln Stk 2027/31 - 233% (22.)/96)	International Bank for Rec & Dev 11.5% Ln Stk 2003 - £120.06 (24.996) Internat 12 <sup>3</sup> 2% Ln Stk 2008(Reg) - £130 New Zeatand 11 k % Stk 2008(Reg) - £121 k Nove Scotte(Provence at) 11 Å % Ln Stk 2019
UK Public Boards	- 2125% (24)/96)
Port of London Authonty 312% Sts. 49/89 - 1903s (22.)y96)	Nova Scotai(Province of) 16%,% Ln Sik 2011 - £162%,3,41 Portugal(Rep of) 9% Ln Sik 2016(Br) - £103 Spain/Kingdom of) 11%,% Ln Sik 2010(Reg) -
Foreign Stocks, Bonds, etc- (coupons payable in London)	2010(Reg) - £1392 (22)(96) Swęden(Kingdom of) 13.5% Ln Sik -2010(Reg) - £1392 (65 (19))(96)
Abbey National Tracsury Sens PLC 7.125% Grid Nts 1988(Br) 000,10000,100000) - £1004 (19,195) Abbey National Tracsury Sens PLC 7.125%	Listed Companies(excluding Investment Trusts)
Gtd Nts 2001 - 198.35 Abbey National Treasury Save PLC 8% Gtd	ASH Capital Finance(Jersey)Ld 9 <sup>1</sup> 2% Criv Cap Bds 2006 (Fing Units 100p) - 5920

ASH Capital Finance(Jersey)Ld 9<sup>1</sup>2% Cov Cap Bds 2006 (Fing Units 100p) - 522(9 Abbay National PLC 10<sup>3</sup>8% Non-Cum Star-Ing Pri - 10<sup>7</sup>4 (24)980 Abardoen Trust PLC Whs to sub for Ord - 80 Cat Mole Cum Has 2001 Treasury Serve PLC 8% Gid Bds 2003 (Br E Var) - 6100%, g23/968 Angle Hish Bank Corp FLC 9,875%, Undated Sub Each Nits - 637% (19J/96) Angle (Group PLC 8,125% Bds 2002 (Br 51000\_5100008.100000) - 5100% (62J/96) (24Jy96) Trust PLC A Wha to Sub for Ord -

3<sup>1</sup>2 .55 <sup>1</sup>4 d Domecc F

And Pri £1 - 75

9 (22Jy96) 1 Domecy Financial Servs PLC 63.% dCnvSubordBds2008 RegMultE1000 -

ASDA Group PLC 951% 8ds 2002(arc10008.10000) - £107 ¼ (24Jy96) BAA PLC 534% Crw Eds 2006 (Reg.Mult.2) 78 Alexan Group PLC 6.25p (Net) Onv Cura Red Pri 10p - 88 (23Jy96) Alled Demeca PLC ADR (1:1) - 85.8 Alled Domeca PLC 7<sup>1</sup>2% Cura Prif \$1 - 85

£1024 72 BAA PLC 842% Bda

2021(BY21000£100008.100000) - £9412 Bank of Greece 34,% Bde 2003 (Br £ Var) -£10412 Banchays Bank PLC 9.875% Undeted Subord

933/2,55 % Allied Domecq Rnunckil Serve PLC 6%% Gild Crw Subord Bds 2008(Br t Vari - 593 Ahas PLC 5.5% Crw Qurn Non-Mg Red Pri 51 - 63/2 (23)/960 Vinetcan Branch Inc Site of Qurn Site \$3,125

C10412 Barciays Bank PLC 9.875% Undeted Suboru Nts - 510515 (24.996) Britten Gas PLC 71% 605 2000 (Br £ Var) -5100.18 (24.996) Britten Gas PLC 81% 605 2003 (Br £ Var) -53952 (22.998) Britten Gas PLC 61% 605 2008 (Br £ Var) -9395, 100.680 (22.996) Britten Gas PLC 81% 605 2025(Br£ Vars) -53954 (22.996) Britten Land Co PLC 8.87% 605 2022 (Br £ Var) - 53024 (22.996) Britten Telecommunications PLC 2aro Con 845 2000(Br£1000810000) - 577.6 British Telecommunications -Bos 2000(Br21000810000)

(19Jy96) minex PLC Ord hED.05 - 64 British Telecommunications PLC Zero Con Bos 2000(Br:10003 10000) - C77.6 British Telecommunications PLC 7/a/% Bds 2003 (Br: 2 Var) - S2015 (23,968) Commercial Union PLC 8.625% Gtd Bds 2005 - C100.35 ½ (22,968) Commercial Union PLC 9.50% Gtd Bds 2016(Br: 2 Var) - C1014y0 Dopta Finance N.V. 7/a% Gtd Bds 2003 (Br: 2 Var) - S244 % (22,949) ECC Group PLC 6/a/% Gree Bds 2006(Br:10003:10000) - S21 Eestim Group PLC 6/a/% Bds 2004(Br: 2 Var) - S98.4 9 .15 101.92537 (23,968) Finiant(Pleptuble of) 1014/6 Bds 2006(Br:10003:10000) - S21 Finiant(Pleptuble of) 1014/6 Bds 2006(Br:10003:10000) - S2111/a % Glato Wellcome PLC 6125% Ntb 2005 (Br: Var) - \$21.4 (22,968) Gato Wellcome PLC 64/% Bds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 64/% Bds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 61/a Bds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 61/a Bds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 64/36 Eds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 64/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [22,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 2005(Br: Var) - \$21.6 [21,968] Gato Wellcome PLC 61/36 Eds 200 Andrews Sykas Group PLC Onv Pri 50p - 89 Andrews Sykas Group PLC Onv Pri 50p - 89 Anglian Water PLC 54% Index-Linked Ln Sik 2008(5.6)22%) - £130<sup>3</sup>r Anglovaal Ld N Ord R0.0001 - R147.9 148<sup>1</sup>2

10 - 130

1p - 130 Bangkoki kneetments Ld Ptg Red Prf \$0.01 -\$125.27 (19.1/96) Banner Honse Group PLC Ord 10p - 58 Banchrys PLC ADR (4:1) - \$49%¢ Banchrys Renk PLC 12% Uns Cap Ln Stk 2010 - 5122/2 & Banchrys Bank PLC 16% Uns Cap Ln Stk 2010 - 5122/2 & Banchrys Bank PLC 16% Uns Cap Ln Stk 2010 - 5122/2 & Sea 2/2 Audi Guaranteed Export Finance Corp PLC Gtd Zero Con Bde 2000(8):5100008,100000 -\$74.05

2002/07 - £1367, 14, 383 (24,196) Bartion Group PLC 7,25p (Net) Criv Red Prf

Zero Con Bele 2000[8+£100b08:100000] -274.05 Guimess PLC 10<sup>5</sup>/<sub>8</sub>% Nts 1997 (Br £1000 & 10000) - £101.98 2 (18.0/96) Halfas Building Society 74.9% Nts 1998 (Br £ Val) - £101.76 (23.0/96) Halfas Building Society 8<sup>5</sup>/<sub>8</sub>% Nts 1999(Br2Vars) - £103<sup>1</sup>/<sub>2</sub> Halfas Building Society 8<sup>5</sup>/<sub>8</sub>% Nts 1999(Br2Vars) - £103<sup>1</sup>/<sub>2</sub> Hattas Building Society 8<sup>5</sup>/<sub>8</sub>% Bels 2004 (Br21000, 10000, 10000) - 500.55 (22.0/96) Hammerson PLC 6.5% One Bels 2006 (Br £ Val) - £95/2 4 (23.0/96) Hammerson PLC 6.5% One Bels 2006 (Br £ Val) - £95/2 9(3.3) 65<sup>3</sup>/<sub>2</sub> (23.0/96) Hammerson PLC 6.5% Gree Bels 2006 (Br £ Val) - £95/2 9(3.6) 600 (Br £ Val) - £95/2 9(3.6) 600 (Br £ Val) - £93/2 (Dr Buls) 606 (Br £Var) - £93/2 (Dr Buls) 606 (Br £Var) - £93/2 (Dr Buls) 606 (Br £Var) - £93/2 (Dr Buls) 606 (Br £000) (Br £1000) - £107/6 (24.0/96) Japan Development Berk (7.3% Gel Nts 2007 (Br25000) - £107/6 (24.0/96) Japan Development Berk (7.3% Gel Nts 2005(Br210000) - £107/6 (24.0/96) Loyde Bark PLC 71/2% Subord Bels 2004(Br25Various) - £83.4 (19.0/96) Loyde Bark PLC 71/2% Subord Bels 2004(Br25Various) - £83.4 (19.0/96) Loyde Bark PLC 71/2% Subord Bels 2004(Br25Various) - £105 Hamber PLC 74.9% Subord Bels 2004(Br25Various) - £105 Hamber PLC 74.9% Subord Bels

£10000 · £105

Cohen(A.) & Co FLC NorLV "A" Ord 20p 540 cial Union PLC 3.6% Cum Red Prf Commercial Union PLC 81g36 Cum and Pri E1 - 104% 54 Commercial Union PLC 81g36 Cum and Pri E1 - 107

\*

E1 - 107 Co-Operative Bank PLC 9,25% Non-Cum Ind Prf E1 - 109-k¢ Cooper (Fraderick) PLC 6.5p (Net) Criv Red Cum Ptg Prf 10p - 72¢ Content PLC A2R (21) - 53.2518¢ \$ 5.03¢ Counteration PLC A5% Cum Red 2nd Prf E1 -es 22 kdm

85 (23.)/96j counterados PLC 74,% Uns Ln Stix 2000/05 -

 State
 Covertry Building Society 12<sup>1</sup>/<sub>8</sub>% Perm Inter-est Bearing She \$1000 - \$126

 Daily Mail & General Trust PLC Ord Sop -\$15 (22,046)
 Debring PLC 7<sup>1</sup>/<sub>4</sub>% 2nd Deb Sik 91/95

2991<sub>2</sub> (23.)990 ebatheme PLC 714% Une Ln Silk 2002/07 -591 044

Jy96) ne PLC 7-14% Unit Ln Stk 2002/07 -£95

135 Dentus PLC Ord 10p - 58 63 (22))96() Dearts Group PLC ADR (21) - 524 (23)/96() Deare Corp Com Sitk \$1 - 5413g (24)/96() Edison International Site Com Sitk of NPV -\$142c (134)/96() Edison PLC Ord 10p - 685 73g 95 700 5 El Ord Maing@Exploration Co PLC Ord 10p -320

2009 (Floot

Emess PLC 6.25p(Net) Onv Cum Red Prf 5p

English Chins Clays PLC ADR (5:1) -\$11.550

Stk 2011

nnet PLC/Eurotunnet SA Units warn Inscribed) - FR7,945169 8.04 - £103 IO(Regi

Ebur Group PLC 11.5% Cum Prf £1 -Holdings PLC Ord Sp - 142 5 👌

(24,196) Rinkey(James)PLC 4.2% Cum 1st Pri Sik £1 -84 (13,198) Prist Debenture Rhence PLC 11.125% Sever-ally Gid Deb Sik 2018 - £121<sup>1</sup>2 Pinh Roson PLC 11.05% Cum Pri £1 - 121

Parth Rhason PLC 11.05% Cum Prf S1 - 1 (15.)969 Fisons PLC 57/9% Uns Ln Stk 2004/09 -S79% 12 % (24.)960 179's 12 % (24.)y90) Fiere Group PLC Was to sub for Ord - 90

(233/985) Falkes Group PLC Ord 5p - 61 Friendly Hotels PLC 5% One Cum Red Prf £1 - 103 (22Jy96) Friendly Hotels PLC 7% One Cam Red Prf £1 - 97

GRN PLC ADR (1:1) - \$15,68 15<sup>1</sup>/<sub>8</sub> (24,1985) GN Greet Nordio Ld She DK100 - DK500 General Accident PLC 77/9% Cum Ind Prf £1 - 38<sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>4</sub> 9 y96) Donzecq PLC 113,% Deb Stk 2009 -1 Domeog PLC 7%% Uns Ln Stk 93/98 -

- 74 Goode Dumant PLC 3.5% Cum Prf 50g - 27

litan PLC 5% Cum Prf £1 - 54

- \$4212 (24Jy96) nertech Corp Shs of Com Sik \$1 - \$564

Grand Metropolitan PLC 3% Cust Pri 1: - 54 (24.196) Grant Portland Estates PLC 9.5% 1st Mig Deb Sik 2016 - 21054 Graenalis Group PLC 11/2% Deb Sik 2014 -2124.366 (22.196) Graenalis Group PLC 9% Ind Uns Ln Sik -237/2 (19.196) Graenalis Group PLC 7% Cnv Subord Bds 2003 (Reu - 2132 /s /s

 $\begin{array}{c} \underline{S37}_2 \ (16.3)66) \\ \underline{Gravmatic} \ (16.3)66) \\ \underline{Gravmatic} \ (16.3)66) \\ \underline{Gravmatic} \ (16.3)66) \\ \underline{S103} \ (16.3)66) \\ \underline{S104} \ (16.3)66) \\$ 

Ingloveat Ld N Ord R0.0001 - R147.9 1481 (24.1996) Isda Property Hidgs PLC 9.125% 1st Mig Deb Stk 2020 - 599 Den Six 2(2) - 139 utomated Security(Hidgs) PLC 5% Crw Cum Red Pri C1 - 78 (22)/98 utomated Security(Hidgs) PLC 6% Crw Cum

HIGH HT 1 - 13 BAT industries PLC ADR (2:1) - 515,2 3 BET PLC ADR (4:1) - 5137 (23,196) BTH PLC ADR (4:1) - 515,07 EZW Endowment Fund Ld Redeemable Ord

(24.1y96) Issbro Inc She of Com Sik \$0.50 - \$33<sup>1</sup>2 Ierceles Inc She of Com Sik of NPV - \$48<sup>1</sup>e Ielselown Hidge PLC ADR(4;1) - \$10.32

Hisdown Hidge PLC our and 24Jyaig Hong Kong Land Hidge Ld Ord \$0.10 (Jensey Reg) - £14 Hongong Land Hidge Ld Ord \$0.10 (Jensey Reg) - £14

Housing France Corporation Ld 5% Deb Stk 2027 - 554 (23.1/98) IS Hematryan Fund INV Ord FL0.01 -59.2824060

saroon Group PLC 7.25p (Net) Criv Red Pi 25p - 94 Bardon Group PLC 11.25p Cum Red Pi 2005 10p - 113/2 4/2 (23.1)96) Barr & Walace Amold Trust PLC Ord 25p -233 d Group PLC Crw Cupt Red Pri 200 -91 (24Jy96) ndustriet Control Services Grp PLCOrd 10p -Bass PLC ADR (2:1) - \$24.84 (25.1)96) Bass PLC 1036% Deb S& 2016 - £1152 Bass PLC 432% Una L1 Sik 32/97 - £97

123 (24Jy96) Han Like PLO Ord M20.10 - 16227 p 238 ½ 7 PLC 73, % Uns Ln Stk 92/97 - £10012

Hen Life PLO Ord M20.10 - (5227 p 238 ½ 7 JF Redgeling Jepen Ld Wernets to sub for Ord = 20 1 2 Jandine Matheson Hidge Ld Ord \$0.25 (Jer-sey Registeri + 534 Jersey Bectricity Co Ld 'A\* Ord £1 - 515<sup>1</sup>/<sub>2</sub> 180,y69 Johnson Group Geeners PLC 7.5p (Net) Criv Cum Red Pri Tulp - 145 (522);66) Jones, Stavad/Hidge PLC 1996 Cum Pri £1 -127<sup>1</sup>/<sub>2</sub> Jurys Hotel Group PLC Ont Hen 25 - 260 4

Jurys Hotel Group PLC Ord In20.25 - 260 4 Kinglisher PLC ADR (2:1) - \$19.27 Koren-Europe Fund Ld SHS(IDR to Br) \$0.10

Potgleteanust Pistinums Ld Ont R0.025 - 300 Powell Dufinja PLC 41<sub>6</sub>% Cum Pri 50p - 25 (19Jy98) 
 Power Damps PLC 44% Curr Pr 306 - 22

 (19.)/95

 Casto Group Inc 8.75p(Net) Cnr/Curr/RedSta of Pic 58: 50.10 - 126 (24.)/969

 Cueers Most Houses PLC 12% 1st Mig Deb Sit 2013 - 129 /2 (24.)/989

 Cueers Most Houses PLC 10/4% 1st Mig Deb Sit 2020 - 121 /2 (24.)/969

 REAN-Hop PLC 91/4% 1st Mig Deb Sit 2020 - 121 /2 (24.)/969

 REAN-Hop PLC 91/6 Com Prif 1 - 86

 RPH L1 9% Une Ln Sit 99/2004 - 21024
 (22)(96) (22)(96) Racel Bectronics PLC ACR (21) - \$8.67 Rack Organization PLC ACR (21) - \$14.79 Reckit & Column PLC \$74 (21) - \$14.79 Reckit & Column PLC \$74 (21) - \$14.79 (23/304) Read International PLC 4.9% (Fody 7%) Cum Pri £1 - 75% (23/96) Regul Hotel Group PLC Criv Cum Red Pri Shu £1 2001 - 112.4 (24/96) Regal Hotel Group PLC 9% First Mits Deb Sit: 2005 - 5997s (23.1/96) an Jun - Stars (2019) Intel Corporation PLC 4.025% (Fmly S<sup>1</sup>x%) Cum 2nd Prf £1 + 55 (221980) Intel Corporation PLC 4.55% (Fmly 6<sup>1</sup>x%) Cum 2nd Prf £1 + 55 (221980)

Cum 2nd Pn C1 - 30 (22,594) Retail Corporation PLC 4,55% (Fm) 6<sup>1</sup>/214) Cum 3rd Pri C1 - 62<sup>1</sup>/2 Rote-Royce Power Engineering PLC 5,375% Cum Art 51 - 78<sup>1</sup>/2 (22,4) Ronzon PLC Ont 5p - 42<sup>1</sup>/2 3 Yoyel Insurance Holdings PLC 744% Criv Subord Bols 2007 (Br E Var) - £14112 (223)988) Rugby Group PLC 8% Uns Ln Sok 83/98 -2561, (24.)999 236% (24)/96) Rugby Group PLC 7%% Une Ln Six 23/98 -298 (22)/96) Recentl/Alexander) PLC 5.75% Cum Onv Red Pri - 108 (193y66) 0

S.R. Finance (UK) PLC 7.875p(Net) Cum Red Prf She 2009 - 78 (23.50) Pri Sha 2001 - 78 (23:1466) anabury(J) PLC ADR (4:1) - 522.7 .81 ang Hotel PLC 78" Ord 50 - 232 (19.1496) abos PLC 873% Cum Red Pri 2001/05 C1 -

If the

rainforests are

being destroyed at

the rate of thousands of

trees a minute, how can planting

just a handful of seedlings make a difference?

Scholl PLC Single Care Care Red Pd 2006/11 21 - 103 (131/30) Schroder Kanes Facel PLC Care SCAT (8/) -\$114 (231/30) B PLC 84 % Une Ln SR 97/2002 -Chromen PLG Gray deal of our PLG 4.6% Com Pd ST - 67/2 (23.1/96) 2 (C.S.) 307 h & Newcaste PLC 5 425% Cors Pri E1 - 91 Sears PLC 4.5% (Farly 7%): "A" Cam Pri ET -Sears PLC 734% Uns La Sax 92/97 - 2101 Search PLC 74;% Uns Ln Sit 92/97 - 1101 (19/1)/50 Severn Rever Crossing PLC 5% index-issland Deb Sit 2012 67/0291 - (1210) Shell Transport&TracingCo PLC Cel 25p (8)(Cpn 158) - 9150) Shoprat Group PLC 72;% Uns Ln Sit 2003/08 - 233 (19/1)/50 Soprat Group PLC AOR (1:1 - \$1.18 Sonar & Februarder Group PLC ASK (1:1 - \$1.18 Sonar & Februarder Group PLC ASK (1:1 - \$1.18 Singer & Friedlander Group PLC 8.5% Cou Subord Unit in Sci 2009/14 - E128 912

n Balding Society 12% to Part Int mg Sha E100C - (133 4) Smith (WH) Group PLC 91/25 - 91/25 Smith (WH) Group PLC 91/26 Find Unit Li Smith (WH) Group PLC 91/26 Find Unit Li Site CES: (19/2/95 Springshood PLC Ord 250 - 84C Site Group PLC 11% Curr Pd C7 - 90 (22/2/95)

Standard Charaeed PLC 12% & Subort Urs. Un Sik 200207 • \$1254

یند-۱۹۶۵) Tate & Lyle PLC E<sup>1</sup>2%(4.55% بخته اعد cred-4)Curo Pri £1 - 73

Taylor Woodkaw PLC 0<sup>1</sup>2%, 1st Mtg Dab Six 2014 - 2003 Fesco PLC ADR //:7] - 54.8 Tesco PLC ADR //:7] - 54.8 Tesco PLC 415 Uns Deep Diet In Six 2008 -575/2 / This Prome Fund Lid Pig Red Prf 50.01 -5:65/20 155556 (16.76) Padaret valurational Fund Lid Pig Site 50.01 (2013 to Br. - 532000 32250 (20.596) ThiCRN EAR PLC ADR (1:1) - 527.12 Yood Swatem PLC Ox 650 - 53 (20.596)

HEINER EINE PLC: AUTH [1:1] + 327.12 Total Systeme PLC: Ord 5p - 33 (23)/96] Totaloger House PLC: 7% Une Deb 50: 51 -55 (23)/95 Tratinger House PLC: 81/96 Une Ln: 50: 2000/ C5 - 521/9 (16)/968 Tratinger House PLC: 50/97% Une Ln: 50: 2021/36 - 5100 Tratinger House PLC: 50/97% Une Ln: 50: 2021/36 - 5100 Tarapar Development Group PLC 8%% Une Ln Sa 95/2003 - \$100 Unit Ln Sil 95/2008 - £100 Ungare PLC ADR (1:11 - \$6.27 5 43) Ungare PLC ADR (1:11 - \$6.27 5 43) Ungare Corp Con Sil \$0.01 - \$3.78 Voctore Group PLC ADRITO(1) - \$2.78 3 34.65 5 4 4 4 5 4 WERV Group PLC 105/16 Con Red Pri 99/ 2002 £1 - 61<sup>12</sup> (24.956) Wagor Adamse Holgs PLC / 256 (Net) Cre Pt; Pri 10p - 106 (22.968) Wagor Adamse Holg PLC / 256 (Net) Cre Warburg (S.C.) Group PLC 75/96 Cum Pri St. - 99 1 (24/96) Views Fargo & Company She of Com Sik 85 -\$22137; (20),999 When was PLC Size 3rd Cure Put Stk £1 62 5330

(231)96

(231)96 Bitsthead PLC 7% 3rd Cum Pri Sik (1 - 40 Vitatinead PLC 7% 3rd Cum Pri Sik 95/96 -299% (24)930 Westheast PLC 10% % Une Ln Sik 200005 -2198/4 (13/980) Witager Nedge PLC 10% % Cum Pri St - 132 (22-995)

(23.)(40) York Waterworks FLC 346 Red Frf 1987 104 % & CANON Yorkshar Tyre Twee TU Herge FLC With to sub for Circl - 100 Young & Care Brewery FLC are Jum FH E1 -112 (1984)90 Zembla Corectediate Creates Marine LaTH Ord K10 - 250

Investment Trusts

Adde Hantmann Truer PLC with the suith Art Ord - 170 Ord - 170 Baille Grierd Shin Happon, PLC Wan atta to auto for Ord 2005 - 271a Barcontreed Investments Trust PLC We as while for Ord - 26 (151a/66) British Anades Trust PLC Equilase Inden ULS 2005 100 - 179 80 80 (24/460) Retest Employ Soc & Clement Tetry (\* 10<sup>1</sup>/<sub>9</sub>% Deb Soc 2011 - (\* 10<sup>1</sup>/<sub>9</sub>%) Ord 250 - 652 66 (24/1968) Edisburgh Investment Trust PLC 111/96 Data

Sol 2014 - Cl25 & Cl2976 Data Sol 2014 - Cl25 & Cl2976 Data Sol 2014 - Cl25 & Cl2976 Sondhury Smaller Cots Trust PLC 2010 Dor Pri 2010 - 226/2 Thomas Management

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Ord Inc 10p - 71 ITR Jepanese Smaller Co's Trust FLCUnd 25p - 702 tr 12 8 J

Haranic Investment Trust PLC C She of 25p 12:46 12 3 04 4 (24)(40)

200 - 37042 Resemp Maccanile Ine Trust PLC 41cth Parts Data Sta - 643 (22)/66) Castanene Britesh Inc & Oran Tat PLCZanh De-Gentj Pri 100 - 135 0

ad PLC 8% 3rd Cam Pd Stk 21 - 70

ANT SECTION STREETS CRAFT WHA CONTON GROUP PLC ADRIG U STOL Vigenziel Wywaie Geroen Centrel 19.5 (4.5% Augr Chr. Can Red Prf Ct - 182 (3%)/96/ Xerol Corp Corp Ski 57 - 586/ 7mh Weigenades PLC Oni 182 - 350 (23)/96/ York Weigenades PLC Oni 182 - 350 Sander & St Laurenten erstellt San 1925 fa preisette Managements Taure PLC 3.4876 Character Bar 8 Management and and a fait plating by and her first and the first state of the second s

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USM Appendix

Intel Park (CORR. ST.

Licycla 758 Group PLC 8<sup>1</sup>2% Subord Bds 2008(Br2Var) - 538.4 London & Manchestor Group PLC 8<sup>1</sup>8% Nts 2004(Br2Vars) - 2101.554 (22,096) NPI Finence PLC 9.825% Undeted Sub Gd Bds(Er & Var) - 5100 f (23,096) National Grd Co PLC 7.375% Bds 1999 (Br £ Var) - 5100.85¢ National Grd Co PLC 8% Bds 2006 (Br £ Var) - 6274 ¢ National Grd Co PLC 8% Bds 2006 (Br £ Var) - 6274 ¢ Lloyds TSB Group PLC 81296 Subord National Westminster Bank PLC 11<sup>1</sup>294 Und-SubNits £1000(Criv to Pri)Fleg • £1061( (18)946) (16U)950) (ational Westminster Bank PLC 11<sup>1</sup>296 Und-SubNes £1000(Cnv to PrijBr - £108<sup>1</sup>2 National Westminister Bank PLC 113-25 Und-SubNits C1000(Cnv to Pri)Br - C1087 (23)/96) National Westminister Bank PLC Var Ris Cap Nis 2000 (27 510000) - 988-98 100 (23)/96) Nationalde Building Sockry 55,% Subord Nits 2016 (27 2 Var) - 12914 (24)/96) Nationalde Building Sockry 55,% Subord Nits 2016 (27 2 Var) - 12914 (24)/96) Nationalde Building Sockry 55,% Subord Soc Stri 2016/20 Pagel - 12972 (24)/96) PawarGan PLC 81/2% Eds 2003(Br2 Var) -129.15 Rayal Bank of Soctiand PLC 65,% Eds 2004/Br2/Vara) - 2022 1 (23)/960 Soctilish Amicable Finance PLC 8.5% Undated Subord Edd Edds (22/Var) - 2274, Society Easters PLC 1076 Eds 2007/Br2/1000810000 - 5105 (15)/960 Sockiet Generale 7.475% Port Subord Nits (Br 2 Var) - 255.8 (22)/960 Sockiet Generale 7.475% Port Subord Nits (Br 2 Var) - 255.8 (22)/960 Tarmac Finance (Jacsey) Ld 95,% Cnv Cap Bas 2004(Pag55000) - 5862 984, 964, 66.8 2004(Pag5500) - 5862 984, 66.8 2004(Pag5500) - 5

Tesco PLC 84, % Bds 2003(8):CVars)(FyP6) -5103)4 Themes Water Ullibles Finance PLC 1012% Gds Bics 2001 - 51113 United Kingdom 74,% Bds 2002(Br\$Var) -\$102.4 (22,1y86) United Kingdom 74,% Bds 2001(Br ECU1000,100008100000) - EC1.12 (24,1y86) Welsh Water Ullibles Finance PLC 75,% Gdd Bod 2014(BrCVer)(Fr9) - EB3,3765 (22,1y86) Yangming Marine Transport Corp 2% Bds 2004(Fing 51000) - 5120.2 12014 (22,1y86) Yandahre Electricity Group PLC 65,% Bds 2005(Fing) - 510012 (22,1y86) Xbbey National Transport PLC PTE3,550m 13% Nits 6/11/86 - PE87,94 (15,1y96) Abbey National Transport Serve PLC ESC5000m FFIN 12/8/97 - PE82,52

Abbey National Treasury Serve PLC ESC6000 FFN 12/947 - PE32.52 (13)/969 Abbey National Treasury Serve PLC PTES500m 3% Ns 6/10/97 - PE32.09 (13)/969 Credit Local De France \$200m 51<sub>9</sub>% Nts 30/ 11/98 - \$37 (23.3/96) Export Development Corp \$500m 51<sub>9</sub>% Nts 30/4/96 - \$977 (23.3/95) Export Finance & Insurance Corp \$4/100m 11% Deb ins 23/12/2004 - \$41121<sub>9</sub> (24.4/96) Oesterreichische Kontrollbank AG \$200m 6.125% Carl Nts 30/1789 - \$30,1 (23.3/96) Sera Lee Corporation \$100m 6% Nts 27/11/ BE - \$98.87 (13.3/96)

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FT-SE ACTUARIES INDICES

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Size Orcie industries PLC ADR (171) - \$5,55 (24)y36) Booker PLC ADR (4:1) - \$23,22 (24)y66) Brackford & Bregley Building Society115/% Perm int Bearing Shs 120000 - £134/s (24)y66) Brame(T-5,1-1),416(gs) PLC Ord 25p - 380 Brant International PLC 9% Cum Red Prf E1 - 97/s (24)y86) Brant Watter Group PLC Was to Sub for Ord - 0/s (Cpr) 8] - 53975 (24.)/98) Kvisemer ASA A She NR12,50 - NIC252,38 <sup>1</sup>/<sub>2</sub> .64 3<sup>1</sup>/<sub>4</sub> Ladoroke Group PLC ADR (1:1) - \$2.87 Lamorit Heige PLC 10% 3rd Cum Prl £1 -101 (18.)/96) Land Socurities PLC 9% 1st Mtg Deb Sik 96/ 2001 - \$1004 Land Socurities PLC 6<sup>2</sup>/<sub>8</sub>% Uns Ln Sik 92/97 - \$290 (Cpn 8) - \$3975 (24. - 574; [24.948] Front Walker Group PLC Whs to Sub for Ord - 04; Brent Walker Group PLC 81:5% 3rd Non-Cum Cmr Red 2007/10 C1 - 2 Bristol Water PLC 84;5% Cum Int Pri C1 -1130; Bristol Water PLC 84;5% Cum Int Pri C1 -1130; Bristol Water PLC 84;5% Cum Cnr Red Pri 100; Bristol Water PLC 84;5% Cum Cnr Red Pri 100; Bristol & West Building Society 134;5% Perm Int Bearing She 21000 - C1374;6 % Bristol & West Building Society 135% Perm Int Bearing She 21000 - C1374;6 % Bristol A West Building Society 135% Perm Int Bearing She 21000 - C1374;6 % Bristol Arweys PLC ADR (10:1) - 5793; Bristol Armetican Tobacco Co Ld 65% 2nd Cum Pri Site 1 - 65 (13J/98) Bristol Land Co PLC 6% Subord Ind Cnv Bds(Reg) - 5942; Bristol Land Co PLC 6% Subord Ind Cnv Bds(Reg) - 5942; Bristol Armoto Co PLC 6% Cum 1st Pri C1 - 53; (22J/96) Bristol Percoleum Co PLC 6% Cum 1st Pri C1 - 53; (22J/96) Bristol PLC 112% Deb Sit 2016 -(1232; (23J/96) Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Bristol Stad PLC 112% Deb Sit 2003 -522 (24J/96) Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 532; 4 Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 636; 20 Cum Red Pf C1 -110 (23J/96) Brunel Holdings PLC 4.60 (Net) Cnv Cum Red Pf 20 - 632; 4 Brunel Castrol PLC 63; 50 Cum Red Pf C1 -110 (23J/96) Brunel Holdings PLC 63; 50 Cum Red Pf C1 -10 (23J/96) Brunel Holdings PLC 64; 50 Cum Red Pf C1 -10 (23J/96) - 2990 LASMO PLC 103,% Deb Sik 2009 - £1113,

Burmah Castrol PLC 71,9% Cum Red Prf £1 -79

Lasard Select Investment Trust Ld Pig Red Prf 0.1p Global Active Fund - C15,14 (19,1y96) Lazard Select Investment Trust Ld Pig Red Prf 0.1p Global Active Fund - C15,14 Red Select Investment Trust Ld Pig Red Prf 0.1p LLS, Active Fund - C17,02 (19,1y96) Lazard Select Investment Trust Ld Pig Red Prf 0.1p Jepan Index Fund - 626,16 25,21 (19,1y96) Lazard Select Investment Trust Ld Pig Red Prf 0.1p Jepan Index Fund - 8,407 ,437 (19,1y96)

(19.)96) Lazard Select Investment Trust Ld Pig Red Prf 0.1p Europe Index Fund - 21.18.16

Pri 0.1p Europe Index Fund - 21.1e .1e (19.1y66) Labova Patihuam Minos Ld Ord P0.01 -R248 2<sup>1</sup>/<sub>2</sub> Laota & Hotbock Building Society 13<sup>2</sup>/<sub>3</sub>% Perm Im Beering She 21000 - 2139<sup>1</sup>/<sub>8</sub> Lewis(John/Parturath) PLC 5% Cum Pri 51k 21 - 55 <sup>1</sup>/<sub>2</sub> (24.1y66) Lewis(John/Parturath) PLC 7<sup>1</sup>/<sub>2</sub>% Cum Pri Sik 21 - 78 (24.1y66) Liberty Internation Hidgs PLC B 6% Onv Pri 6<sup>-1</sup> - 521/2 523.1y66

Six 'C1 - 78 (24)/98 Liberty International Hidgs PLC B 6% Onv Prf C1 - 53/2 (22)/98 London International Group PLC ADR (5:1) -\$12.1 Lowino PLC ADR (1:1) - \$2<sup>1</sup>/<sub>2</sub> Lockers PLC 6% Onv Cum Red Prf £1 - 110 (23)/96 MERC PLC 9<sup>1</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>2</sub> (23)/96 MERC PLC 9<sup>3</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>2</sub> (23)/96 MERC PLC 9<sup>3</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>2</sub> (23)/96 MERC PLC 9<sup>3</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>2</sub> (23)/96 MERC PLC 9<sup>3</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>4</sub> (23)/96 MERC PLC 9<sup>3</sup>/<sub>4</sub>% 1st Mig Deb Sik 97/2002 -5102<sup>1</sup>/<sub>4</sub> Sik 9<sup>3</sup>/<sub>4</sub>

McNpine(Mined) PLC 996 Cum Prf £1 - 102 (04.0968) McCarthy & Stone PLC 8.75% Cum Red Prf 2003 £1 - 994 McCarthy & Stone PLC 7% Cre Une Ln Stk 99/04 - 203 3 McInemey Properties PLC "A" Ord M201.10 -E0.005 e(Alfred) PLC 9% Cum Prf £1 - 102

ED.005 Mandarin Oriental International Ld Ord \$0.05 (Jecsey Regi - £0.5 (163)66) Mansfald Brawey PLC 11<sup>1</sup>2% Deb Sit 2010 - £122<sup>1</sup>2<sup>4</sup> Marks & Spancer PLC ADR (£1) - \$45.56 Markshells PLC 10% Com Pri £1 - 105 manufall

Magnaphili PLC 10% Com Prigt - 105 (19.)963 Medeva PLC ADR (4:1) - \$145<sub>8</sub>\$ .845\$ .865 Merchart Retail Group PLC 54:56 Lina Lin Sik 99.04 - 278 51 Midland Bank PLC 14% Subord Uns Lin Sik

2002/07 - £127¢ Micerais Oils&Ros Shs Fund Inc \$0.10 -£12.33 (22.1986) Morgan Sindail PLC 5.625% Crv Cum Red

Burmah Castrol PLC 7/4/% Curn Red Prf £1 -78 Burnderne Investmente PLC 1/6% Uns Ln Stk 2007/72 - 5124 (8/4)/960 Burton Group PLC 8% Uns Ln Stk 1996/ 2001 - 809/2 3/ Capital & Courrises PLC 9% % 1st Mitg Deb Stk 2027 - 5106.45 (22.1)/960 Capital & Regional Properties PLC 6.75% Conv Sub Uns Loen Stk 2006/16 - 100 1 Carolo Engineering Group PLC 10/2% Curn Red Prf £1 - 113 (8/4)/960 Cartion Communications PLC ADR (5:1) -956.85 % Carthon Communications PLC ADR (5:1) -956.85 % Carthon Edis 2007/Reg 25000 - £105/2 (24.1)/960 Churchoury Estates PLC 9% Uns Ln Stk 2000 - 836 (24.1)/960 2000 - 585 (24,946) Claynthe PLC 9,5% Subord Onv Uns Ln Stk 2000/01 - 196 (22,946) Coastal Corporation Sts of Cont Stk \$0.33 1/ 3 - \$411a (24,946) Coats Patents PLC 43,% Uns Ln Stk 2002/07 - 5861<sub>2</sub> (23,996) Coats Viyelle PLC 4,9% Curn Pri £1 - 68

Morgan Sinchill FLC 5.025% Criv Cum Red Prf 21 - 95 (23.)496 NFC FLC 7%% Criv Bob 2007;(Rag) - 597 % National Westminster Benk FLC 9% Non-Cum 309 Prf Ser 3\* 21 - 1124 3 National Westminster Bank FLC 124 3 Subord Une Ln Sik 2004 - £1233% (24.)496) Newcastle Building Society 125% Perm Internet Beering She £1000 - £1354 (24.)490

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A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

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Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat \* papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

to be cleared every two or three years.

185

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

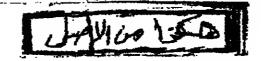


WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland,

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# FOR THE SAKE OF THE CHILDREN





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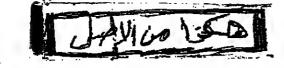
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## FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

## LONDON STOCK EXCHANGE

## MARKET REPORT **UK shares refuse to follow Wall Street higher**

#### By Steve Thompson UK Stock Market Editor

London's aquity market, wary of the recent bouts of extreme volatility on Wall Street doggedly refused to follow the Dow Jones Industrial Average's big gains overnight and at the outset of trading yesterday. Analysts said the big UK institutions had been badly caught out by the recent wild moves by the Dow, which triggered some premature shifts of stance.

Sentiment in London, seen as stable at the outset of the trading session, was damaged somewhat shortly after the opening with news

the second had come in slightly disappointingly and up 0.4 per cent, ainst consensus forecasts of a rise of around 0.6 per cent.

That number was at odds with the most recent economic data published in London, which suggested a more buoyant manufacturing sector, according to the Confederation of British Industry's latest quarterly report and the big rise in retail sales during June. The FT-SE 100 index ended one of the quietest trading days for some time a net 11.4 off at 3,673.3.

The lack of any real pressure across the broader market was illus-trated by the relativa strength of second-line and small cap stocks,

compared with the leaders. Helped along by good gains in a variety of second-liners, the FT-SE Mid 250 was never under any real pressure and closed 10.2 higher at 4,215.5, having touched 4,216.4 in

mid-afternoon. Over a week during which Wall Street caused numerous boats of alarm across European markets, the FT-SE 100 has fallen \$7.2, or one per cent, and the Mid 250 34.5, or 0.8 per cent

There was widespread disappointment across the market with the continuing low level of genuine retail husiness transacted in the market place. . Turnover yesterday at tha 6pm more attention next week after the

count came out at a lowly 557.1m meeting between Mr Kenneth shares, with oon-FT-SE 100 stocks accounting for 54 per cent of the total

Customer business on Thursday topped the £2bn-mark, reaching £2.05bn, the highest for some weeks, thanks mainly to the placing of a large block of Bank of Scotland stock after the completion of the book-building operation carried out by BZW.

There was limited support for equities from the gilts market which settled fractionally ahead after the GDP numbers and after a slow start by US bonds. Gilts are expected to attract much

APT

Clarke, chancellor of the exchequer, and Mr Eddie George, governor of tha Bank of England. The GDP numbers were regarded as giving hope to optimists looking for a reduction in UK rates after the chancellor/governor meeting on Tuesday.

News that merger talks between Amstrad and Psion had been aban-FT-SI doned hit Amstrad hut bolstered FT-SI Psion. FT Or

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FT-SE

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AND LOWS

The problems encountered in settling on a price for the Somerfield FT-S supermarkets chain upset other sec-ond-line food retailers, where Kwik-FT-SE Save and Iceland came under pres-Long SUITE

#### FT-SE-A All-Share index Equity shares traded Turnover by volume (m.Bon), Exclusion 1.000 800 600 400 1 200 Mas .Seal Jun Source: FT Extel 1996 1996 | FT-SE 100 Index

E Mid 250	4215.5	+10.2	Closing index for Jul 26 3673.3
E-A 350	1842.9	-3.6	Change over week
E-A All-Share	1824.11	-3.27	3684,7
E-A All-Share yield	3.97	3.93	Jul 24
rdinary Index	2699.6	-5.1	Jul 23 3708.4
E-A Non Fins p/e	16.85	16.67	Jul 22
E 100 Fut Jul	3674.0	-16.0	High"
Gilt yield	7.87	7.89	Low*
git/equity yid ratio:	2.08	2.10	"Intra-day high and low for week.

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		1,000	423	-5	MEPC
	Argost Arjo Wigging Annoc. Brit. Foodst	2,000	175	-12	MPI
	Amoc. Brit. Foodat	207	402	+1%	Maria & Spanoart Maroury Ament Man
	Amor. Brt. Ports	922	200	+3	Monteon (Mar.)
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and the second se	BICC	2,000	319	+3	National Powert
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	BP† BPS incle.	3,400	340	-1	Northern Elect.
	ESig/8†	464	496	-1	Northern Foods Oranget
	BIT	7,300	356		- Peermont
	BIR	8,500	240	+1	PAOT
	Bank of Stational† Bandays†	11,200	133	+14	Plidagion†
	Binnet	2,000	803 777	+2	PowerGent Premier Fernell
16.	Blue Circle†	947	386	+8	Provident Financial
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	Cacadon	327	205	-2	Salarayt
	Carline Comme.† Chubb	2,500	448	-6	Sandouy
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EQUITY FUTURES AND OPTIONS TRADING Derivatives traded narrowly in market. Fair value is close to zero at the moment, dealers said. They reported limited dull volume with traded options turning over just 16.000 lots and the lead index activity. "Most trading books future failing short of 7,000 lots, writes Jeffrey Brown. were closed by lunchtime", said one leading dealer. The FT-SE 100 September Traded options were contract was 17 points lower subdued for the third day at 3,674 at the close of pit running, index options barely trading to round off a week ticked over. Oil leader BP was made volatile by sharp swings on Wall Steet with a net the leading stock option with 1,409 lots dealt. Raitrack, the decline of 34 points. second best performing Premium was steady and at Footsle cash stock, and Land the close September stood Securities both topped above 500 lots. three points above the cash

IN FT-SE 100 INDEX FUTURES (LIFFE) 525 per tul index point

Open Sett price Change High Low Est vol 3985.0 3885.0 8181 Low Est. vol Open int. Sep Dec Mar 3592.0 3574.0 -160 80314 3694.0 -16.0 3706.0 -16.0 -1791 0 100 I FT-SE MID 250 ENDEX FUTURES (LIFFE) 210 per full Index point

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IL FT-SE 100 INDEX OFTION (LIFFE) (3670) £10 per tub index point.

IL EURO STYLE FT-BE 100 BIDEK OFTION (LIFFE) \$10 per tul index point

 
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## FT-SE-A INDICES - LEADERS & LAGGARDS

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	FT-66-A 360	1342.9	-82	1846.5	1338.0	1355.3	1725.3		1.95			1548.85	7946.4	194	1016.5	11/7	7948,4			14/1/85
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1	FT-SE SamBCap at las Tracts	2036.28		2090.85					1.77			1732,50		164	1781.55	273		10/6/96		31/12/82
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	25 Electronic & Elect Equip(37)	2321.58		2304.55				3.35				1220.08	2010.87		2197.02	2/1	2484.67	35/95	101.00	29/9/85
_	28 Engloaering(71) 27 Engloaering, Vehicles(14)	2403.77 2931.38		2413.89	2523.50	2949.25	2461.22					1522.74	310.3	678	2441.02		3142,35	5646		14/1/86
ł	28 Paper, Point & Printing(20)	2578.10	+0.4	2567.08	2556.93	2568.52	3126.04	4.00				1080.18	2011.13	244	1271.47	2/1	31-2.02		173.30	147.85
	29 Textiles & Apparel(19)	1272.50	_	1271.A7	_		_	\$.56			42.36		151440	_	3412.45	11/4	1716.00	-	87.50	147/85
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-	40 #ENVICES(250)	2437.94		2436.85				2.55	1.86			1277.85	2074.21	17/8		11/1	2574,31	17/5/96	PH4.90	25/1/35
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	42 Laisers & Hotela(24) 43 Media(40)	4020.75	+0.2	4011.67	4023.14	4063.01	3185.36	2.38	1.06	29.48	54.14	1458.87	4396.58	194	3475.87	2/1	4310.58	194/96	371.28	9/1/96
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Payout woes hit Lloyds

Banking group Lloyds TSB, which yesterday kicked off the reporting season among retail banks, gave up most of Thurs-day's strong gains on a combi-nation of general profit-taking and concern about the full year dividend.

AND LOWS NEW INGRE (27). GATS (IMANG, REFAL (I) Sundard Cananeed, DISTREATIONS (II EA tol. Wholese Feiting, DIVERSIPEE NOLS (I) Bater Vis Strak, ELECTIONS & EAST EQUP (I) GEC, MOMENTANIO (I) Powerowen Int, Sphen-Barco, NOUSERHOLD 90005 (2) Biston A Bibleson, Ekid, AMESTREAT TRUETS (2) MIDA (2) Baye, Grangelan TVA, GL SUPLORATION A PRODO (I) Caim Energy, OTHER, RANKOLA, (IV) Cought Alarty, Nohmmey A, Regater, NETALIETS, FOOD (I) Bate Brind, MANCAL (IV) Cought Alarty, OCS, USB Int, Pagane, NETALIETS, FOOD (I) Bate Brind, Bith, Campan, Shane, (I) Body Brop Int, SUPPORT BEVAU (I) Astrong, NCAMPORAN, BICALER, GNOESAL, (I) Body Brop Int, SUPPORT BEVAU (I) Astrong, ICAMPORANE, (I) NCC, Bagason-Ch, CAMPORANE (I) BC Gea, Water, Bar Tucks, INV LONG (64, Gatta (I) SLOD MATLE & MCATTS (I) Roborold, GHEMANNE, BCAL (I) House, Cought, Anno, DISTREMENTORS (I) ADDRESS Pole, Hardis, DISTREMENTORS (I) ADDRESS Pole, Hardis, DISTREMENTORS (I) ANDRES & MCATTS (I) Roborold, GHEMANNE, EXTRACTIVE AND (I) Capo Bactrate, Factural, States Pole, Hardis, Cough, Harting, Do Blog Cab Mina Anthelli, Granneck, Rescatcas, Shall Mina, MMA, North Biolan Hill Pale, Rasterburg Dalara, POCO Pholouches (I) Annot Can Monter, AGes, KEALTH (ANE (I) Could Gas Anthelli, Granneck, Rescatcas, Alla Mina, MMA, North Biolan Hill Pale, Rasterburg Dalara, POCO Pholouches (I) ADDRE (I) Could Canendhi, HOUSSTERMENT THUSTS (I) Roboles, PAPER, AGes, KEALTH (CAME (I) Could Can North, London, ANDRESTHERT (I) ANDREST (I) ANDRESTHERT (COMPANIES (I) LINUTES (I) NORDAL, PAPER, AGES, MEDA (I) MARCH (I) Could Canondhi, HOUSSTERMENT (I) ANDRESTHERT (COMPANIES (I) LINUTES (I) RODORING, PAPER, AGES, MEDA (I) MARCH (I) Count Canondhi, HOUSSTERMENT (I) ANDRESTHERT (COMPANIES (I) LINUTES (I) ANDRESTH The shares lost 6% to 332p, in heavy trading of 14m, the day's most actively traded stock, after the group reported interim profits in lina with market expectations. However, analysis said there was some disappointment about the dividend message from the company which appeared to suggest full year dividend growth of no more than 14.5 per cent. Selling was also prompted by indications from some market specialists that the stock is now fully val-

ued. However, BZW remains a bull and continues to expect a full year dividend increase of abmost 16 per cent. Mr Hugh Pye at the investment bank said: "We expect future profits growth to be strong because the cost hase is going to start coming down from the end of next year as merger benefits come through."

## Amstrad dives

News that electronics groups Amstrad and Psion had called off their takeover talks sent dealers scorrying for cover late in the trading day. Amstrad fell by more than 15 . 590p a year ago, ended 6 lower

per cent in a matter of minutes at 488p. to close off 29 at 160p. The

Among oil issues, Shell came

The shares, which stood at

initially anticipated.

than in the comparable period NEW 52 WEEK HIGHS last year." In the rest of the sector, Southern Electric, which also held its annual meeting yester-

day, was also in demand and the shares closed 8 ahead at Epic Multi Η̈́TV 665p. International conglomerate Hayo Hanson topped the Footsie performance charts after aoother day of steady upside progress. A leading broker was said to have become slightly more pos-

itive on the stock. The shares, which have lagged the market as a whole hy more than 20 per cent since Hansoo announced demerger plans in January, have been badly troubled by a number of negative broker notes. Recent trading has seen the

stock bumping along at a seven year low. Yesterday the stock added 41: to 162 p for a two-day improvement of 5 per

cent **Confirmation** by Somerfield that it has cut its flotatioo offer price from 160p to 145p had a sharp effect on the food retailing sector with Kwik Save, at a premium to the sector according to some analysts, the main casualty. It fell 9 to

411p. Mr Jonathan Pritchard of UBS said: "I don't think Kwik Save is worth 400p if Somer-

> after being knocked back h media criticism concerning it electrical warrapties business One analyst said that concern

market expectations, and most brokers looked to have upgraded their estimates for full year profits by around £2m

430 + 16 Lex Service 363 + 15 MSB Inti 250 + 12 45 418 Magnum Powe Pegasus + 120 RTZ (Reg) 912 Virtuality 203 + 16 Folls Ascot Hidgs 323 - 11 Blacks Lee 178 - 9 Boosev & Hawkes - 47 678 Brit Blotech 1950 - 53 - 12 IC! 749 Kwak Save - 9 411 Lloyds TSB P&O 332 488 - a - 6 95 - 11 Ruberoid

**I** CHIEF PRICE CHANGE

339

460 90

361

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YESTERDAY

Calm Energy

Donka Business

Rises

455p. The volatile stock, whic peaked at 849p earlier thi year, has risen 12 per cent i

five days. Accountancy software grou Pegasus was the day's faster rising stock, jumping mor thao 40 per cent after a "unsolicited takeove

approach". The shares ende 120p better at 418p to lift Peg-sus' market value above \$25m **Optical disk maker Plasmoo** the fifth new issue of the weel made a strong debut. Floate at 170p, the shares closed :

181p in 3.6m traded. Dixons recovered 51:2 to 485 may have been overplayed.

Analysts said that news of Byte Computer Superstore taking over 42 concessions for merly held by Escom UF which is in the hands of receiver, was both good an



to £55m The upturn for sentiment

Hourty moveme	Open Open	9.00	10.00	11.00	. 1	2.00	13.00	14.00	15.00	18.10	High/day	Low/day
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31/12/85 682.94 AL Other FT-52-A 330 Higher Yield FT-52-A 350 Lower Yield FT-SE tob The FT-SE Actuaries SI The FT-SE Actuaries SI

shares were around 154p just prior to the merger talks. Psion ended 3 better at 444p.

There was a slight suspicion among some analysis that the saga was not entirely over. "The break-off could well be a negotiating stance by either of the two managements", said one leading electronics analyst. There was some speculation on a possible fresh approach for Amstrad. Some analysts

were taking side bats on the emergence of the US suitor. The chairman told group's annual meeting that Transport leader P&O came off sharply following a gloomy first half earnings this year are second quarter trading update. expected "to be somewhat less

under pressure on reports that Goldman Sachs had adopted a was underpinned by news of an infusion of new manageslightly more cautious stance ment. Mr Andrew Harrison, aged 39, is coming in from on the stock. The shares fell 13 to 907p. Volume was 3.1m by **Courtaulds** Textiles to take the close. Goldman's shift on Shell also over the role of chief executive.

Among huilding materials cast a shadow over BP whose stocks, Ruberoid fell more shares declined 6 to 579%p. than 10 per cent following a The market brushed aside a profits warning from the waterproofing systems specialcautious statement from National Power about first half ist. The shares retreated 11 to figures. The shares advanced 6 to 385p, in trade of 4.8m

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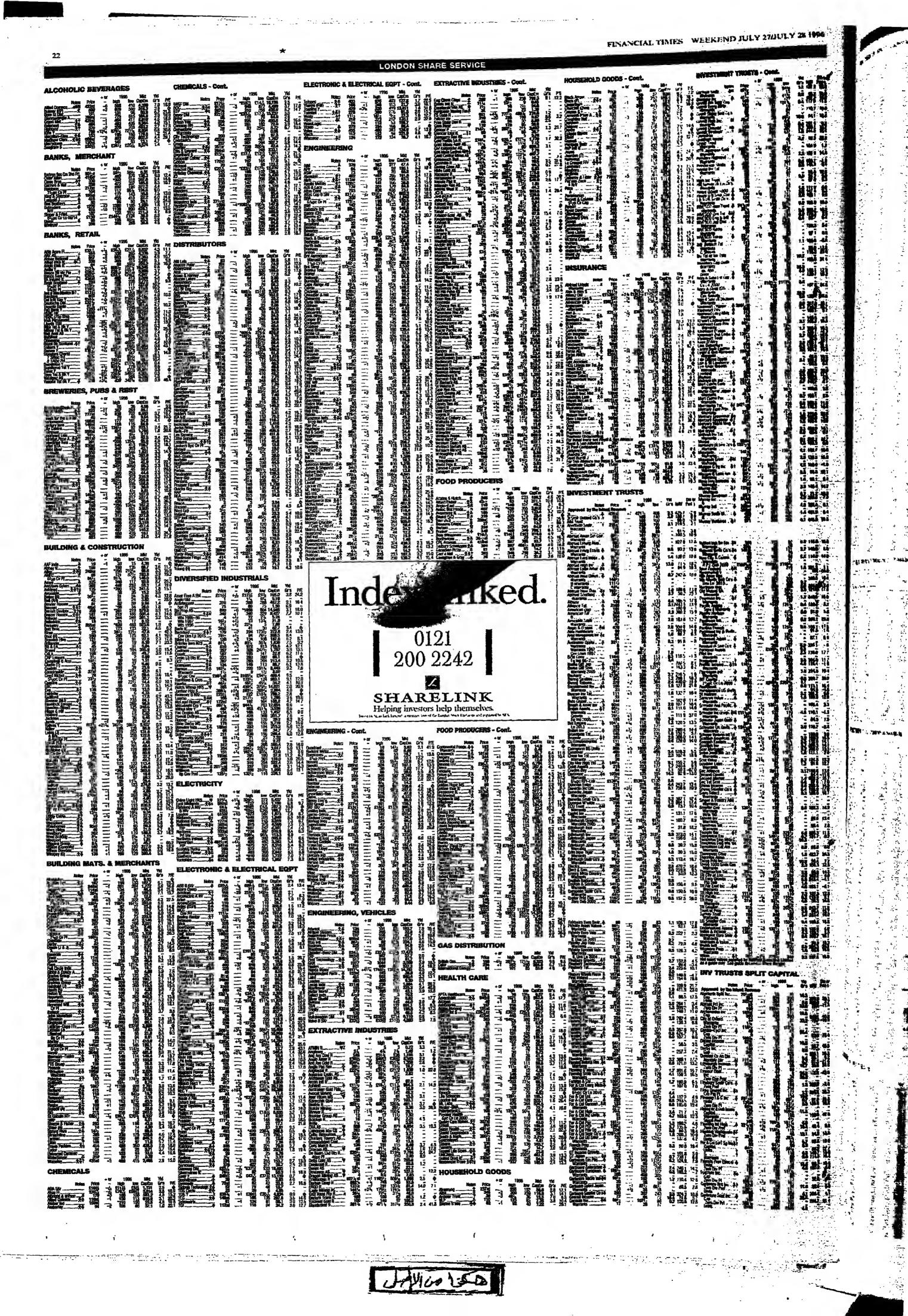
95p. Office equipment group Danka Business, which announced bumper results on Thursday, rounded off a strong week with a gain of 37 to to

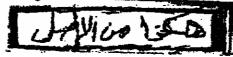
bad news for Dixons. On the one hand there would be competition but on th other there would not be bank ruptcy stock flooding the mai ket.

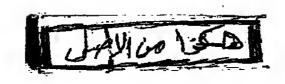
Body Shop rose 4 to 1971 Positive interest was generate earlier this week at a lunc hosted by Robert Fleming attended by Body Shop's man agement and institutions.

ABN-Amro Hoare Gover placed 2.9m shares in Allie Carpets at 229p. The placing with institutions, was substan tially oversubscribed. Allie Carpets eased a penny to 231

		OFEN FACULTES OFEN is a studing facility for chare dealing an unputed companies. Stures traded on OFEN should be considered to be rule unverticents.										
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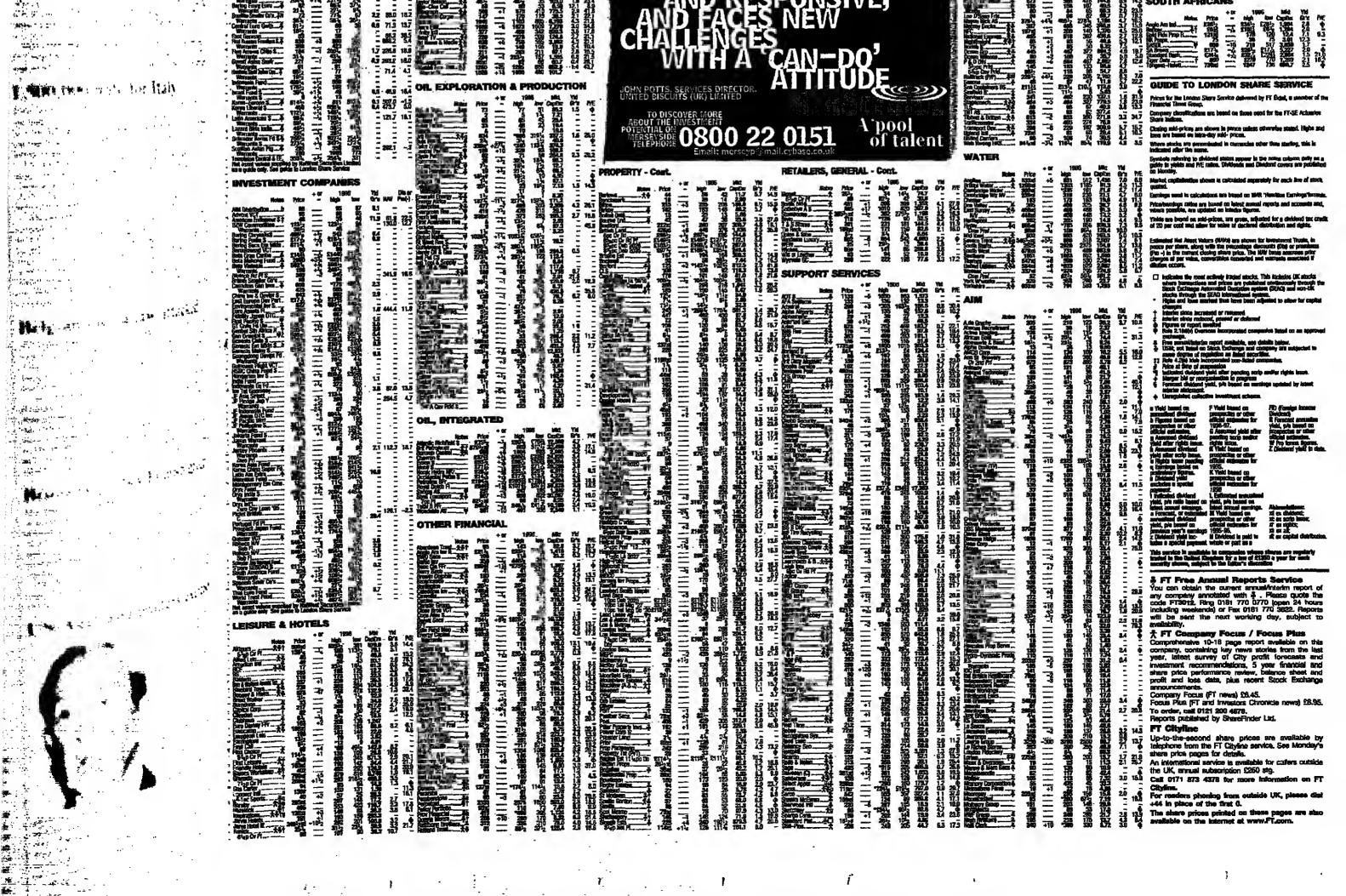
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## FINANCIAL TIMES WEEKEND JULY 27/JULY 28 1996

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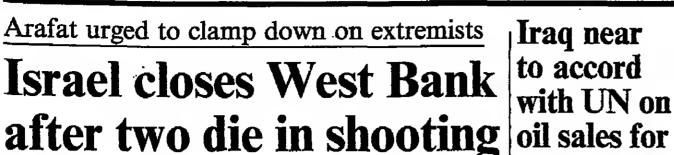


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## FINANCIAL TIMES Weekend July 27/July 28 1996



#### By Julian Ozanne in Jerusalem

Mr Benjamin Netanyahu, Israel's prime minister, yesterday sealed off the West Bank after the killing of two Israelis in a drive-by shooting and he ordered an all-out search for those responsi-

The attack by Arab gunmen in a night-time incident south-west of Jerusalem was the first killing of Israeli civilians since Mr Netanyahu came to power in May on a security platform.

The closure imposed on the West Bank, home to more than 1m Palestinians, marks Mr Netanyahn's determination to continue the collective punishments against Palestinians pursued by the previous Labour-led government. Closures of the borders

between Israel and Palestinian areas, imposed frequently during the past two years, immediately bar thousands of Palestinian from their jobs in Israel and place Palestinian families under tremendous financial hardship. There will be no compromise

in anti-terrorism actions or limi-

French bank

rescue bid

held talks with Mr Dennis Ross. tations on the action of our security forces," the government said

yesterday. This raised concerns that Mr terday. Netanyahu was prepared to implement his threat to allow Israeli troops pursuing Arah guerrillas to enter Palestiniancontrolled territory, a clear viola-tion of the Israell-Palestinian accords.

Mr Netanyahn yesterday called on Mr Yassir Arafat, president of the Palestinian Anthority, to ciamp down on all Palestinian extremist groups. "We demand the Palestinian

Authority act to quash the terror of the terrorist organisations without distinction," he said. Mr Nabil Abu Irdainah, adviser to Mr Arafat, said: "What does every incident carried out by individuals have to do with the **Palestinian National Authority?** 

The Israeli closure is a barbaric act, a provocation and an act of revenge. How can the closure lead to an end to such attacks when it prevents Palestinian peo-ple making their daily bread?" The closure came as Mr David Levy, Israel's foreign minister,

US special envoy to the Middle East, to discuss how to revive stalled Israeli-Syrian peace talks. · Reuter adds from Jerusalem: Israel demanded yesterday that the Palestinians close three offices operating in Arab East Jerusale Mr Levy asked Mr Arafat to

close the youth and sports and cartography offices working from Palestine Liberation Organisa-tion beadquarters in Orient House, and an institute for professional training in the Shuafat area, according to Israeh radio. Mr Levy also demanded an end to operations of Palestinian Authority security forces in Jeru-salem and said Palestinian Legislative Council members should

not open offices in the city, holy to Christians, Moslems and Jews, as some had pledged to do. Mr Netanyahn has vowed to stop the Palestinian Anthority, which controls parts of the West Bank and the Gaza Strip under interim peace deals, from operating in Arah East Jerusalem, which Israel captured and annexed in 1967.

approved by cartel authorities.

aid supplies By Jimmy Burns, Robert Corzine and William Lewis In London

Iraq is close to agreeing detailed plans with the United Nations for distributing humanitarian supplies, paving the way for the country to resume oil sales "within weeks", according to enior western diplomats.

The plan is expected to lead to \$2bn-worth of oil sales for an initial six months. Iraq will use the money to buy food and medicine and to compensate individuals who suffered loss as a result of the country's invasion of Kuwait in 1990. The cash will also be used to underwrite the monitoring of the aid plan in Iraq by the United Nations. US officials say they have no

significant objections to the latest version of the plan, although they remain eceptical of Bagh-ded's intentions. Last month the US rejected a draft scheme over concerns that had might use the oil revenues to evade UN sanc-tions aimed at stopping it re-arm-ing and rebuilding its economy.

In New York a spokesman for Mr Boutros Bontros Ghali, the UN secretary general, said that although the US was the only country so far not to approve the pian, there had been substantial progress towards winning the support of other countries on the UN security council.

The official said the UN felt it was close to implementing resolution 996, which allows for Iraq to resume oil exports to pay for the humanitarian aid. "We would like to implement it as soon as possible.

Before the end of next week the UN sanctions committee is expected to clear the technical guidelines covering areas such as the issuing of letters of credit to banks financing the supply of aid and the export of oil, as well as rules on oil pricing.

That would be followed by the recruitment and deployment to Iraq of the oil and aid monitors who will prepare to oversee the UN operations. US officials say this could take about a month, after which the secretary general would need to report back to the security council for final approval for Iraqi exports.

Senior IIN officials said plans were advanced for the launch of an escrow account through which funds from Iragi oil sale

would be controlled. One-third of

the proceeds from the oil will be

THE LEX COLUMN BT's hidden gems has shifted in favour of customers like

in airtea

1.70

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Is BT sitting on some fantastic hidden jewels? SBC Warburg thinks so; it reckons BT's non-regulated businesses are worth a thumping globa. In part, the valuation is uncontroversial: BTs stakes in MCI and Cellnet probably are worth 55hn or so. The real ques tion is whether a further 55bn can plausibly be attached to the lossmaking remainder: BT's international alliances, its opportunities in interactive media and its Concert operation targeted at multinationals.

This looks pretty doubtful. Certainly, the 25bn figure vastly exceeds what BT has invested in these businesses so far. And for Warburg to put a 22bn value, for instance, on BTa potential activities in interactive media - currently little more than a gleam in BT's eye - looks distinctly

racy. Still, Warburg is asking the right question. And the fact is that nobody knows. Partly this is because start-up-businesses are inherently difficult to value. But BT is just as much at fault: the company has long been reticent about discussing these businesses' prospects and reluctant to give detail on them. True, it might be tactless to talk the prospects up until BT has done a deal with its regulator. But once it has, it must put the information deficit right.

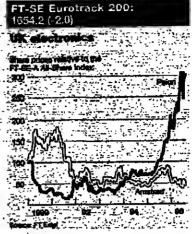
#### Amstrad/Psion

Both Psion and Mr Alan Sugar's Amstrad look damaged by the break-down of their bid talks. But Amstrad shareholders have probably come off worse, given that Psion is now unwilling to pay the 200p-plus a share it indicated it would offer last month. All that has changed since then is that Psion has had time to examine Amstrad's books. The suspicion must be that Psion discovered something that made Amstrad look less valuable than it previously seemed. If so, Amstrad shares could tumble.

But Psion is in a bit of a hind too. It wanted Amstrad for Dancall, its mobile communications business. The logic of marrying communications technology and Psion's successful hand-held computers is compelling; it would allow a new range of wireless devices that make phone calls, surf the Internet and tap into office datahases

Psion will now have to find the technology from some other source. The snag is that developing it in-house will take time, while licensing it from the likes of Nokia may be hard as it has ambitions in the emerging market for wireless computing too. But unless Psion gets access to leading-edge com-

DOVER



munications technology quickly, its lead in hand-held computers could sitp.

## Lloyds TSB

Do not be deceived by the 2% per cent drop in Lloyds TSB's share price; yesterday's was a thoroughly respectable set of interim results. Revenues are growing, the bank's cost/income ratio is coming down and its capital rations are being rebuilt. If anything, the market's elight deflation simply shows how aggressive investors' expectations of Lloyds have become. By and large, their hopes are justified. Arguight the real work is that Arguably, the real worry is that Lloyds is doing too well. No company can sustain 30 per cent post-tax returns on shareholders' equity for ever in the end, such fat profits can only be competed away. Or at least that is the theory. In practice, the barriers to new entrants in this market are formidable. And Lloyds has two big advantages over its main competitors: the cost savings from its merger with TSB and its heavy weighting towards high-margin retail lending. True, competition is getting sharper even in retail banking - but retail customers are always likely to be a softer touch. Even if Lloyds' returns on its fast-growing capital base are bound to fall, its edge over its competitors looks secure.

## **UK** logistics

Will a Hays bid for Christian Salvesen trigger wholesale consolidation in the logistics indusiry? Only up to a point. There is certainly a need for action. The price war of the past two years, which has slashed profits at NFC and Tibbett & Britten, demonstrates how far the balance of power

the food retailers. In response, distributors are already cutting costs: the new management at NFC has promised £60m of savings. An enlarged Hays should be able to save in excess of £20m by combining some ware-houses and raising utilisation rates of the truck fleet. A takeover of Salvesen would also eliminate a competitor at a time when contract prices are showing the first signs of rising again. It would leave Hays, with UK logis-

LEGAL DEFINITIONS

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etc) 2 a person who brings a case against masher in goont see ROWT & MAN: asap (ph 0171-218 4282)

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tics turnover of 2500m. as the clear number two to NFC, with around £900m, and ahead of Tibbeit on around £400m and Transport Development Group with £200m. Further consolidation among those four would be diffi-cult without losing customers. A more likely next step is for some of the smaller market participants either to double up or get out.

UK M&A After £35bn worth of merger and

acquisition deals in 1995 and another 210bn in the first three months of this year, the second quarter figures add up to a meagre \$2bn. The reasons for this sharp decline are not hard to find. The boom of the past two years was fuelled by a rash of takeovers among television broadcasters, electricity companies, building societies and merchant banks. This was partly triggered by changes in legislation and most of the easier targets have now disappeared. More generally, after two years of high activity many of the more obvious transactions - such as Greenall's takeover of Boddingtons have been done. Moreover, those companies who have recently taken a big bite, like Glazo which paid £9bn for Wellcome, are unlikely to have the appetite for another deal just yet.

Takeover activity is also likely to suffer from wobbles in the stock market. Predators will be wary of trying to issue equity in an unforgiving market and the prospect of rising world interest rates may put off companies from taking on too much debt.

Of course, further relaxations in the law could trigger another round of bids, as seems likely in the television industry. Political change could shift new areas, like European defence, into the spotlight. Equally, in a low-inflation, low-growth environment, the need to buy market share and eliminate costs will continue to drive consolidation, as seen with Hays' interest in Christian Salvesen. The food and drinks sectors seem ripe for similar treatment. But although a steady stream of deals will continue, the best of the boom may be over.

## **Continued from Page I** Continued from Page 1 backed institution called the

Caisse Nationale du Crédit Foncier to be controlled by Mr Meyssonnier, which will be wound down or sold off in parts over instead. the next few years.

The Calsse des Dépôts will formally offer the group's 60,000 investors FFr70 a share during September, and its takeover will be conditional on it receiving acceptance for at least two-thirds of the shares.

However, Mr Arthuis stressed that the government would fund the operation - with the mechanism still to be worked out - and that the Caisse des Dépôts would neither assume the costs of the operation nor integrate Crédit Foncier into its organisation or balance sheet in any way.

Brussels has already said thet It is examining the initial emergency line of credit of up to FFr25bn granted to Crédit Foncier by the Caisse des Dépôts in January.

Allianz and Munich Re also European and German competiown 25 per cent of each other's tion rules, but has got rid of DKV Mr Robin Mitra, insurance ana-lyst at Merrill Lynch, the US In return, Munich Re, the world's largest reinsurance com-pany, will transfer to Allianz its investment house, said the trans-

action made sense for all involved. "It is really quite imaginative from Allianz's point 25 per cent share in Vereinte Kranken (Vereinte's health insurance unit), its stakes in Allianz of view." By cutting Vereinte's costs and group companies in Austria and its balf-share in the Hermes exploiting other synergies in the Munich-based companies, Allianz

credit insurance company. DKV had premium income last could eventually add around year of DM4.9bn, with Vereinte's totalling DM7.6bn, of which DM4.3bn was in bealth insur-DM100m a year to its pre-tax profits, he said. Mr Henning Schulte-Noelle, Allianz's chairman said: "The

The exchanges will leave Alliacquisition of Vereinte and Heranz with 75 per cent of Hermes, which last year had premium income of DM809m and a 40 permes will permanently increase Altianz's corporate value."

Costs could be cut in sales, cent share of the German credit information technology, staff and administration. "Our return on investment will be significantly insurance market. Allianz, Eurone's biggest insurance group, said it was confident

higher through the takeover than the share exchanges would be if we sold Vereinte," be said.

## German insurers agree surprise exchange deal

## Nike accused over advertising campaign

### **Cootinued from Page 1**

from a player in the US women's basketball team. We think that athletes who have achieved the level of success necessary to compete at an Olympic Games have felt like this at some point in time," he said.

Meanwhile, Mr Payne said Atlanta had given itself a hlack eye by not improving its image for the the games.

The profusion of small stalls and markets in the city streets, likened by one newspaper to "a Third World flea-market", had me left a poor impression on visitors. be said.

"This was a chance for Atlanta to show itself to the world, but for the sake of a few bundred thousand dollars (raised from letting land to small businesses] it has allowed people to go away with a poor image of the city. It

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is a crying shame when the sporting competition and the enjoyat of the crowds have been such a phenomenal success," Mr Payne said He added that the IOC was dis-

appointed that organisational problems, particularly in transportation, were taking so long to resolve. "From the point of view of logistics, compared to Seoul and Barcelons, we are still behind the curve."

paid into the account and used to settle compensation claims. Priority is being given by the UN to the pay-out of an estimated \$3bn in approved claims made on behalf of individuals ahead of corporations in a process expec ted to take several years. The individuals are Kuwaiti nationals whose family members were killed or injured following the

Iraqi invasion; those who suffered property damage; and other foreign nationals who have also made claims.

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Wind append in KPH

st 12 GMT. Temporaturos meximum for day. Forecasts by Meteo Consult of the Netherlands

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#### FT WEATHER GUIDE

#### Europe today A ridge of high pressure will promote calm conditions with bright sunny spells in southern parts of the British Isles and Ireland. Western Scotland will have a few showers. A frontal cone will cause abundant cloud and occasional drizzle in the most westerly parts of the Benelux, Eastern sections will have sunny spells with perhaps isolated thunder showers during the atternoon. Clusters of thunder showers will develop in north-eastern Spain and southern France, Northern and central France will be sunny as will the iberian peninsula where temperatures will rise to 35C. It will be sunny, warm and dry conditions from Germany across the eastern Alps and the Balkans towards Italy, Greece and Turkey. Rather cloudy conditions with showers at times will prevail in Ukraine and Russla will be rather cloudy with showers.

## **Five-day forecast**

A disturbance with thunder will move from France into the Alps, resulting in downpours on Sunday. Settled and dry conditions with ample sunshine will prevail in most of the Mediterranean. High pressure will p conditions in the Benelux and France. Low essure will cause cloud and rain or showers in the British Isles.

#### TODAY'S TEMPERATURA

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Cold front

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